

securities. A system that produces such results is justly regarded as favoring a law at the expense of the money...

The lessons of the past admonish the lender that it is well to be over-anxious in exacting from the borrower rigid compliance with the letter of the bond.

Our commerce, which at one time successfully rivaled that of the great powers, has rapidly diminished, and our industrial interests are in a depressed and languishing condition.

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.

In view of these diverse opinions it may be well to compare with a metallic or convertible currency.

A reduction of our paper circulating medium will depend upon the demand for it, and it is believed that the line will be completed before the expiration of the next fiscal year.

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Depreciated paper is to be continued as the permanent currency of the country, and all our coinage is to be issued in the form of paper.

precious metals be exported in bullion. The time has come, however, when the government and national banks are required to take the most efficient steps and make arrangements for a resumption of specie payments.

Specie payments having been resumed by the government and banks, all notes or bills of paper issued by either of them, and which are payable in twenty dollars, should, by law, be excluded from circulation, so that the people may have the benefit and convenience of a gold and silver currency.

A disorder of 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.

The secretary of the interior, in his report, gives valuable information in reference to the interests connected with the operation of the land office, pension office, patent office and the Indian bureau.

The companies constructing the railway from Omaha to Sacramento have been most actively engaged in prosecuting the work, and it is believed that the line will be completed before the expiration of the next fiscal year.

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an unexpended balance in the treasury of \$3,800,000, the actual sum, for which a special appropriation is required to meet the deficiency is \$741,466.

attempt by other nations to extend to this hemisphere the monarchical institutions of Europe, assumes to establish over a large portion of the continent an acknowledged, harsh and tyrannical rule.

The acquisition of Alaska was made with the view of extending national jurisdiction and republican principles in the American hemisphere.

The emperor of Russia has acceded to the treaty negotiated here in January last, for the security of trade marks in the interest of manufactures and commerce.

The practical regulation concerning colonial trade, and the treaty between the United States and Great Britain, which was signed at London, July 12, 1853, and which was ratified by the United States Senate, July 12, 1853.

The correspondence herewith submitted will be found to be a very interesting and valuable record of the progress of the work.

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and upon them devolves the responsibility as well for framing wise and effective, as for neglecting to devise and adopt measures absolutely demanded by the wants of the country.

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