

BUCKWHEAT CAKES.—The fine brown color so desirable on this favorite breakfast dish cannot be obtained if we rely on buckwheat flour and water alone to form the batter. In order to secure this color, milk should be used instead of water, and in its absence we would recommend the addition of finely mashed boiled potatoes. This mashed potato improves the flavor of the cakes, and causes them to rise better.

GLYCERINE AND YOLK OF EGGS.—Four parts, by weight of egg yolk rubbed in a mortar with five parts of glycerine, according to the Philadelphia Journal of Pharmacy gives a preparation of great value as an unguent for application to broken surfaces of the skin of all kinds.—The compound has a horny-like consistency, is unobscured by fatty substance, but over which it has the advantage of being quickly removed by water. It is unalterable, a specimen having held exposed to the air for three years unchanged. Applied to the skin it forms a varnish which effectually excludes the air and prevents its irritating effects. These properties render it serviceable for erysipelas and cutaneous affections, of which it allays the action.

MINCE PIES.—Take a pound of beef, free from skin and strings and chop it very fine; then two pounds of suet, which likewise pick and chop; then add three pounds of currants nicely cleaned and perfectly dry, one pound and a half of apples, the peel and juice of a lemon, a half a pint of sweet wine, half a nutmeg and a few cloves and mace, with pimento in fine powder; have citron, orange and lemon peel ready, and put some in each of the pies when made.

AN ECONOMICAL DISH.—Steam or boil some mealy potatoes; mash them together with some butter or cream, season them, and place a layer at the bottom of the pie dish; upon this place a layer of finely chopped cold meat or fish of any kind, well seasoned; then add another layer of potatoes, and continue alternating these with more chopped meat until the dish be filled.—Smooth down the top, stir bread crumbs upon it, and bake until it is well browned. A very small quantity of meat serves in this manner to make a nice, presentable little dish. A sprinkling of chopped chicken may be added if handy, and when fish is employed, it cuts better if first beaten up with raw egg.

TO REMOVE MARKS FROM A TABLE.—If a whitish mark is left on a table by carelessly setting on a pitcher of boiling water or hot dish, pour some lamp oil on the spot, and rub it hard with a soft cloth; then pour on a little spirits of wine or cologne water, and rub it dry with another cloth. The white mark will thus disappear, and the table look as well as ever.

TO COOK A TURKEY.—A correspondent of the Western Rural submits the following:

After dressing and stuffing the turkey, put in a boiler, water to cover the bottom, and a basin to catch the drippings. Lay it on the back, not letting the water reach it. Cover the boiler, and steam two hours. Roast one hour.—Bibli liver, gizzard and heart in this water; then chop fine and put it in the gravy. Pour the water from the boiler into the roast pan, to baste the turkey with.

APPLE ROLL OR APPLE PUFFING.—Make a paste with one fourth of a pound of butter to one of flour mixed with water, not very stiff. Peel and slice rather thick tart apples, roll the paste very thin, or as thin as the bottom crust of a pie, spread the apples on the crust, so as to cover it, dredge on a little flour and roll it as tight as possible. Cut the ends even and put it in the steamer, or wrap it in thick cloth and boil it. It will take one hour steady cooking. Serve with butter and sugar. Cut it in thin slices from the end when serving.

Coin Contracts.

The National Board of Trade, now holding its sessions in Cincinnati, by a vote of three to one, adopted the following important Report on the subject of coin payments.

Resolved, I. That it is the sense of this National Board of Trade that Congress should, at its present session, determine the time for the resumption of specie payments.

2. That this Board recommends to Congress that it provide by law that no National Bank shall be allowed to sell any part of the gold hereafter received from the Government, as interest upon the bonds pledged for its circulation, until such time as the entire amount of the reserve required by law to be kept by the bank shall be made up of coin.

3. That we recommend that no further sales of gold shall be made by or under the authority of the Government of the United States.

4. That we, in the language of the resolution passed at the Boston Convention, recommend to Congress the enactment of a law authorizing contracts to be made in gold or silver coin, and securing the specific performance of such contracts.

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real redemption of specie payment the public debt, as it matures, can be paid in specie or its equivalent.

Counting Baby's Toes.

Dear little feet, dimpled and white, In your young night gown Wrapped for the night, Come let me count all your queer little toes, Pick at the heels, Of a shell or a rose.

A Speech by Gen. Grant.

A New York dispatch dated December 8th, says:

General Grant was entertained by the Union League Club, to-night with a grand dinner and reception, at which Admiral Farragut was also an honored guest.

In reply to a toast to "Our Guests, the General of the Army and the President-elect," the General, who was received with loud and long continued applause, said:

"GENTLEMEN OF THE UNION LEAGUE.—It is with entire regret that I find myself unable to respond, in appropriate language, to the warmth of feeling with which these toasts have been received. You all know how unaccustomed I am to public speaking. [Hearty laughter and applause.] How undesirable a habit I think it is to possess, how little good it generally does, [renewed laughter and cheers] and how desirous I am to see some of our public men follow the good example which I believe in this particular, if in no other, I have set them. [Tremendous applause.] I must, however, express my acknowledgments to the Union League of this city, as well as the Union Leagues of other cities, for the great benefits they conferred on the Government during the rebellion through which we have passed. I wish to acknowledge their liberality toward myself and toward the soldiers serving against the rebellion, and to thank them for it."

General Grant's speech was followed by uproarious applause; which continued for several minutes. Admiral Farragut responded in appropriate terms to the toast, "Our Navy and the Great Admiral." Various other toasts were given and speeches made; and the proceedings did not terminate until a late hour.

KEEP A RECIPE BOOK.—A correspondent of Moore's Rural New Yorker makes the following good suggestion: "In almost every paper one reads there is some recipe for cure of summer complaint, or a fever, or some other of the ills belonging to humanity, as well as valuable recipes ministering to the bodily wants in the way of cooking, &c. These we all read and often say, 'well, I'll try that,' but before we do so the paper is lost and the recipe forgotten. It not infrequently occurs that some disease attacks us personally, or the stock which we care for, and which we have remembrance of reading a prescription to cure; we have forgotten just what, and therefore have to send for the doctor. To obviate this, I have been in the practice of cutting out each recipe prescription for disease, cookery, etc., that I find in the papers and at once pasting them in a scrap book, arranging them under their proper heads. As for instance all about bread making, under the head of bread, all about cuts and bruises under such head, and so on, separating diseases under their appropriate names. The result is that now when any direction for cookery or remedy for disease, etc., is wanted I have it at immediate command."

Brick Pomeroy settles the question debated by the Cincinnati Enquirer and the New York World, as to the payment of the National debt as follows:

"The World and the Cincinnati Enquirer are wasting time, ink and space in discussing the mode of payment of the Federal bonds. None sense. Why wrangle about what will never happen in any form? The day has gone by for considering how the bonds shall be paid. They will not be paid at all, and therefore the how is of no consequence."

Josh Billings has been experimenting with pills for the good of mankind, and says, "if you are looking after a pill as mild as a pet lamb, and as searching as a fat toothed comb, buy Dr. King's silent purgatives, twenty-seven in a box, sold by all respectable druggers. These pills don't phool round, but attend strictly to business, and are as good in the dead of night as an alarm clock."

Two old bachelors of Indianapolis, Indiana, made a novel bet on the election. The loser was either to marry within six weeks or forfeit five hundred dollars. The Seymour bachelor is now trying to save his five hundred dollars by finding somebody who will marry him.

PRESIDENT'S MESSAGE

Yellow columns of this 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 States, that the greatest wrongs inflicted upon a people are caused by an unjust and arbitrary legislation, or by the unrelenting decrees of despotic rulers, and that the timely revocation of injurious and oppressive measures is the greatest good that can be conferred upon a nation. The legislator or the ruler who has the wisdom and magnanimity to retract his steps when convinced of error, will sooner or later, be rewarded with the respect and gratitude of an intelligent and patriotic people. Our own history, although embracing a period less than a century, affords abundant proof that most if not all of our domestic troubles are directly traceable to violations of the organic law and to 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 remain longer upon the statute book. 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 made subject 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 two Houses, 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 white population under the domination of persons of color in the South, has impaired, if not entirely destroyed the kindly relations that had previously existed between them, and mutual distrust has engendered feelings 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 troubles which might again involve the peace of the nation. Its interests have been injuriously affected by the derangement of business and labor, and the consequent want of prosperity throughout that portion of the country. The Federal Constitution, the magna charta of American rights, under whose wise and salutary provisions 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 the questions growing out of the civil war, which was waged alone for its vindication.

This great fact is made 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, as near completion as was within the scope 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 refusing to perfect the work so nearly consummated, directed a series of measures which arrested the progress of restoration, frustrated all that had been so successfully accomplished, and, after three years of agitation and strife, has left the country further from the attainment of union and fraternal feeling than at the inception of the Congressional plan of reconstruction. It needs no argument to show that legislation which has produced such baneful consequences should be abrogated, or else made to conform to the genuine principles of republican government.—Under the influence of party passion and sectional prejudices, other acts have been passed not warranted by the Constitution.

TENURE OF OFFICE BILL.

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 revocation would con-

able the Executive Department to exercise the power of appointment and removal in accordance with the original design of the Federal Constitution.

APPROPRIATION ACT.

The act of March 2, 1867, making appropriations for the support of the army, for the year ending June 30, 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 his 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. It is believed that the repeal of all such laws would be accepted by the American people, as at least a partial return to the fundamental principles of the Government, and an indication that hereafter the Constitution is to be made the nations safeguard and guiding rule. They can be productive of no permanent benefit to the country, and should not be permitted to stand as so many monuments of the deficient wisdom which has characterized our recent legislation.

FINANCIAL CONDITION OF THE COUNTRY.

The condition of our finances demands the early and earnest consideration of Congress. Compared with the growth of our population, the 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 seventy per cent of the population of 1790. In 1869 it is estimated that it will reach thirty-eight millions, or an increase of eight hundred and sixty-eight per cent, in seventy-nine years. The annual expenditures of the Federal Government in 1791 were \$4,200,000; in 1820, \$18,200,000; in 1850, \$40,000,000; in 1860, \$63,000,000; and in 1868 nearly \$1,300,000,000, and in 1869 it is estimated by the Secretary of the Treasury in his last annual report, that they will be \$372,000,000. By comparing the public disbursements of 1869, as estimated, with those of 1791, it will be seen that the increase of expenditure since the beginning of this Government has been 8,618 per cent, while the increase of the population for the same period was only 868 per cent. Again, the expenses of the Government in 1860, the year of peace immediately preceding the war, were only sixty-three millions; while in 1869, the year of peace, three years after the war, it is estimated they will be three hundred and seventy million, 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. These statistics further show that in 1791 the annual national expenses, compared with the population were little more than one dollar per capita, and in 1860 but 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 refer to and exhibit the disbursements of peace periods. It may, therefore, 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 incident to the war of 1812 reached their highest amount, about \$31,000,000, while our population slightly exceeded 8,000,000, showing an expenditure of only \$3.80 per capita. In 1847 the expenditures growing out of the war with Mexico reached \$55,000,000, and the population only 21,000,000, giving only \$2.60 per capita for the war expenses of that year. In 1865, the expenses reached the vast amount of twelve hundred and ninety millions, which, compared with a population of thirty-four millions, gives \$38.20 per capita.

From the 4th day of March, 1859, to the 30th of June, 1861, the entire expenditures of the Government were seventeen hundred millions of dollars. During that period we were engaged in wars with Great Britain and Mexico, and were involved in hostilities with hostile Indian tribes. Louisiana was purchased from France at a cost of fifteen millions of dollars. Florida was ceded to us by Spain for five millions, and California was acquired from Mexico for fifteen millions, and the territory of New Mexico was obtained 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, 1865, the public expenditures reached the enormous aggregate of thirty-three hundred millions. Three years of peace have intervened, and during that time the disbursements of the Government have successively been \$520,

600,000, \$346,000,000, and \$393,000,000. Adding to these amounts \$372,000,000, estimated as necessary for the fiscal year ending the 30th of June, 1869, we obtain a total expenditure of \$1,609,000,000 during the four years immediately succeeding the war, or nearly as much as was expended during the seventy-two years that preceded the rebellion, and embraced the extraordinary expenditures already named.

RETRENCHMENT.

These startling facts clearly illustrate the necessity of retrenchment in all branches of the public service. Abscess which were tolerated during the war for the preservation of the nation, will not be endured by the people, now that profound peace prevails. The receipts from internal revenue and customs have, during the past three years, gradually diminished, 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 respects, obnoxious on account of their injurious character. 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 their legitimate purposes large sums of money, which they collect from the people. Judicious legislation and prudent economy can alone remedy defects and in the name of the Government, 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 be added to a debt which is now enumerated by billions.

RECEIPTS AND EXPENDITURES.

It is shown by the able and comprehensive report of the Secretary of the Treasury that the receipts of the fiscal year ending June 30, 1868, were \$495,638,983, and that the expenditures for the same period were \$377,310,284, leaving in the Treasury a surplus of \$218,328,799. It is estimated that the receipts during the present fiscal year ending June 30, 1869, will be \$341,392,865, and the expenditures \$336,152,470, showing a small balance of \$5,240,395 in favor of the Government. For the fiscal year ending June 30, 1870, it is estimated that the receipts will amount to \$327,000,000, and the expenditures to \$303,000,000, leaving an estimated surplus of \$24,000,000.

OUR PUBLIC INDEBTEDNESS.

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. In 1789, when the Government commenced operations under the Federal Constitution, it was burdened with an indebtedness of seventy-five millions of dollars, created during the war of the revolution. This amount had been reduced to 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 1816 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 extinguishment of the national debt filled the land with rejoicing, and was one of the great events of President Jackson's administration. After its redemption a large fund remained in the Treasury, which was deposited for safe keeping with the several States on condition that it would be returned when required by the public wants. In 1849, the year after the termination of an expensive war with Mexico, we found ourselves involved in a debt of \$64,000,000, and this was the amount owed by the Government in 1860, just prior to the outbreak of the rebellion. In the spring of 1861 our civil war commenced, and each year of its continuance made an enormous addition to the debt; and when, in the spring of 1865, the nation was fully emerged from the conflict, the obligations of the Government had reached the immense sum of \$2,873,992,900. The report of the Secretary of the Treasury shows that on the 1st day of November, 1867, this amount had been reduced to \$2,491,504,450, but at the same time his report exhibits an increase during the past year of \$35,025,102, for the debt on the 1st day of November last is stated to have been \$2,527,129,552. It is estimated by the last month will add to our liabilities the further sum of \$11,000,000, making a total increase during thirteen months of forty-six and a half millions of dollars.

REDUCTION OF THE PUBLIC DEBT.

In my message to Congress of December, 1865, it was suggested that a policy should be devised which, without being oppressive to the people, would at once begin to effect a reduction of the debt, and, if persisted in, will pay it fully within a definite number of years. The Secretary of the Treasury forcibly recommends legislation of this character, and justly urges that the longer it is deferred the more difficult must become its accomplishment. We should follow the wise precedents established in 1790 and 1816, and without further delay make provision for the payment of our obligations as early a day as practicable. The fruits of their labor should be enjoyed by our citizens rather than used to build up and sustain monopolies in our own and other lands. Our foreign debt is already computed by the Secretary of the Treasury at eight hundred and fifty millions. Citizens of foreign countries receive interest upon a large portion of our securities, and American tax-payers are made to contribute large sums for their support. The idea that such a debt is to become permanent should be at all times discarded, as involving taxation too heavy to be borne, and payment once in every 10 years at the present rate of interest of an 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 exert a dangerous and controlling power in the affairs of the Government. The borrowers would become servants to the lenders, and the lenders the masters of the people. We now pride ourselves upon having given freedom to four millions of the colored race. 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 merely exchange slave owners for new task masters in the shape of bondholders and tax-gatherers. Besides permanent debt, there is a large amount of floating debt, and tending to monopolies and perpetuating class legislation, are totally irreconcilable with free institutions. Introduced into our republican system, they would gradually but surely undermine its foundations, eventually subvert our Governmental fabric, and erect upon its ruins a monied aristocracy. 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 by our example teach those who are to follow us, carefully to avoid the dangers which threaten free and independent people.

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REDUCTION 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 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.

The Secretary of the Treasury in his report recommends five per cent. Congress, in a bill passed July last, agreed upon four and four tenths per cent, while by many, three per cent, has been held to be an amply sufficient return for the investment. The general impression as to the exorbitancy of the existing rate of interest has led to an inquiry in the public mind respecting the consideration which the Government has usually 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, that the bonds are then converted into capital for the National Banks, 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 enhanced two per cent. 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 a 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 enjoyed, 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 creditors 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 seem just and equitable that

the 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 eight 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 the debt one and a half times in a fraction less than seventeen years. This, in connection with all the other advantages derived from this investment, would afford to the public creditors a fair and liberal compensation for the use of their capital, and with this they should be satisfied. The lessons of the past admonish the lender that it is not well to be over anxious in exacting from the borrower rigid compliance with the letter of the bond. If provision be made for the payment of the indebtedness of the government in the manner suggested, our nation will rapidly recover its national property. Its interests require that some measures should be taken to release the large amount of capital invested in the securities of the Government. It is not now merely unproductive, but in taxation annually consumes \$150,000,000, which would otherwise be used by our enterprising people in adding to the wealth of the nation.

Our commerce, which at one time successfully rivalled that of 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 wastes 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 rebellion and of injurious 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 progress. If we cannot take the burdens from their shoulders, at least manifest a willingness to help bear them.

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 annual produce, is a question upon which political economists have not agreed, nor can it be controlled by legislation, but must be left to the irrevocable laws which everywhere regulate commerce and trade. The circulating medium will ever resistably flow to those points where it is in greatest demand. The law of demand and supply is as an erring as that which regulates the tides of the ocean, and indeed currency, like the tides, has its ebbs and flows throughout the commercial world. At the beginning of the rebellion the bank note circulation of the country amounted to not much more than two hundred millions of 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 when compared 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 money now in circulation, probably not more than half the amount of the latter. Showing that when our paper currency is compared with gold and silver, its commercial value is compressed into three hundred and fifty millions. 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 those of the national Banks, to convert them without loss of time into specie or its equivalent. A reduction of our paper circulating medium may not necessarily result to the benefit of the people. This, however, would depend upon the law of 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 advanced 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 had just emerged from the war of the Revolution, and was suffering from the effects of a redundant, worthless paper currency. The sages of that period were anxious to protect their posterity from the evil which they themselves 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 legal 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 imports, and by all its creditors, excepting in payment of interest upon its bonds and 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 imports; and,

Third, Gold and silver coin.—By the operation of our present system of finances, however, the metallic currency, when collected, is reserved only for one class of Government creditors, who, holding its 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 who defend us on the land and protect us on the sea; the pensioner, upon the gratitude of the nation, bearing the scars and wounds received while in its service; the public servants in the various Departments of the Government, the farmer, who supplies the soldiers of the army and the sailors of the navy; the artisan, who toils in the nation's workshops; or the mechanics and laborers, who build its edifices and construct its forts and vessels of war should, in payment of their just and hard earned dues, receive depreciated paper, while another class of their countrymen, no more deserving, are paid in coin of gold or silver. Equal and exact justice requires that all creditors of the Government should be paid in a currency possessing a uniform value.

This can only be accomplished by the restoration of the currency to the standard established by the Constitution, and by this means we would remove a discrimination which may, if it has not already done so, create a prejudice that may become deep rooted, and wide spread and imperil the national credit. 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 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. There are in the Treasury \$103,407,985 in coin; in circulation in the States on the Pacific coast about \$40,000,000, a few millions in the National and other Banks—in all less than \$160,000,000. Taking into consideration the specie in the country prior to 1849, and that produced since 1867, we have more than \$300,000,000 not accounted for by exportation or by the returns of the Treasury, and therefore most probably remaining in the country.

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. 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 production of our rich and inexhaustible gold bearing fields, as may be sufficient for purposes of circulation. It is unreasonable to expect a return to a sound currency so long as the Government and banks, by continuing to issue irredeemable notes, fill the channels of circulation with depreciated paper. Notwithstanding a coinage by our mints since 1849 of \$574,000,000, the people are now stragglers to currency which was designed for their use and benefit, and specimens of the precious metals, bearing the national device, are seldom seen except when produced to gratify the interest excited by their novelty.

It is deprecated paper is to be continued as the payment currency of the country, and all our coin is to become a mere article of traffic and speculation to the enhancement in price of all that is indispensable to comfort of the people, it will be wise economy to abolish our mints, thus saving the nation the care and expense incident to such establishments and let all our precious metals be exported in bullion.

SPECIE PAYMENT.

The time has come, however, when the Government and National Banks should be required to take efficient steps, and make all necessary arrangements for the resumption of specie payments. Let specie payments once be earnestly 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 a less denomination than twenty dollars, should by law, be excluded from circulation, so that the people may have the benefits and convenience of a gold and silver currency, which, in all other business transactions, will be uniform in value at home and abroad. Every man of property or industry every man who desires to preserve what he honestly possesses or to obtain what he can honorably earn, has a direct interest in wanting a safe circulating medium; such medium as shall be real and substantial, not liable to vibrate with opinions, and not subject to be blown up or blown down by the breaths of speculation. A disorder-