

SECOND EDITION

FINANCIAL BUDGET.

Abstract of Secretary McCulloch's Report.

Improvement in the Economic Condition of the Country.

Restoration of the Specie Standard—How it May be Achieved.

The Question of Contraction.

Failure of a High Tariff.

Etc., Etc., Etc., Etc., Etc., Etc.

Owing to the great length of the other Executive documents which we publish this afternoon, we are able to give only an abstract of Secretary McCulloch's report.

TREASURY DEPARTMENT, WASHINGTON, Nov. 30, 1867.—In conformity with law, the Secretary of the Treasury has the honor to submit to Congress this his regular annual report. The finances of the United States, notwithstanding the continued depreciation of the currency, are in a much more satisfactory condition than they were when the Secretary had the honor to make to Congress his last annual report.

Since the 1st day of September, 1865, the temporary loans, certificates of indebtedness, and five per cent. notes have all been paid, with the exception of some small amounts. During the same period the interest bearing notes, certificates of indebtedness, and of temporary loans, have been paid or converted into bonds, and the public debt, deducted therefrom cash in the Treasury, which is to be applied to its payment, has been reduced to \$20,600,000.

During the same period the general economic condition of the country. The policy of contracting the currency, although not enforced to that extent authorized by law, has prevented an expansion of credits to which a redundant and especially a depreciated currency is always an incentive, and has had the effect of increasing labor and increasing production.

In his survey of the whole field, he was of opinion that specie payments might be resumed, and ought to be resumed, as early as the 1st day of July, 1868. While he indicated the hope that such would be the character of future legislation, that is, that the industry of our country should be steadily returning to the healthy channels from which it was diverted during the war, and although incomes have been small and trade generally inactive, in no other commercial country has there been less business depression than in the United States.

have some of the eighteen millions dollars interest which he has paid to the banks. That there would be no such saving, not any saving, by the proposed resumption of specie payments, is clearly shown by the Secretary of the Treasury in his accompanying report, to which the attention of Congress is especially invited.

It is not necessary, however, for the Secretary to dwell on the policy of contraction, as the situation would not be removed if a saving of interest could be effected. It is true, in the first instance, that the specie standard is a false measure of value, but it is not a false measure of value, as a specie standard is a true measure of value, and its circulation, a true measure of value.

The next subject to be considered, in connection with the question of contraction, is the maintenance of public faith, which involves the necessity of wise and judicious revenue laws, in particular the necessity of a recognition of the obligation of Government to pay its debts in accordance with the principles of justice which govern the world.

There has been a constant struggle between the advocates of a high tariff and the protectionists, and a high protective character. Those of 1853 and 1856 reduced duties largely and looked in the direction of free trade, but the protectionists have generally been in the majority, and the duties have been increased.

In order that the present tariff should be a revenue tariff, important modifications will be necessary, which cannot be intelligently made until business ceases to be subjected to disturbance by an irreducible and complete revision of the tariff at the present time.

The experience of the department discloses many disadvantages attending upon the collection of duties by the importers, and the collection of duties by the importer is a source of great inconvenience and expense. It is necessary to have a system of duties which can be collected by the importer, and which will be a source of great convenience and expense.

CHARLES DICKENS.

HIS FIRST READING IN AMERICA.

BOSTON, Dec. 2.—Ever since it was announced that Mr. Dickens was to visit America, the inhabitants of this side of the Atlantic, and the inhabitants of our quaint, old-fashioned sister city have been in a state of feverish excitement.

Meanwhile, until to-night, Mr. Dickens has kept himself strictly secluded from all but one or two old and intimate friends. He has remained, busily engaged all day, in writing and editing, except when he is taking his daily eight-mile "contingent" walk in the Park, or to the Fields, and steadily declining all the invitations to breakfast, dinner, tea, supper, parties, balls, and drives which his Boston friends have showered upon him.

Although Mr. Dickens has read, now, nearly five hundred letters, he has not yet done more than to read them, and he has not yet done more than to read them, and he has not yet done more than to read them.

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the left hand corner is a square book about eight inches high, that also, on top and sides, with velvet, like the rest. On this book the reader rests his book, and uses it, besides, as an alms-dish for his tippling.

Mr. Dickens is not quite so rigid in his punctuality as dear Fanny Kemble used to be. He has a habit of being late, and he has a habit of being late, and he has a habit of being late.

The very first words "Marley was dead" brought forth a murmur of "what a question of success." The way in which those words were uttered, showed also that the reader was not to be trifled with.

The Christmas party at the house of Scrooge's neighbors was a very interesting affair, and it was a very interesting affair, and it was a very interesting affair.

It becomes our imperative duty to consider whether or not it is impossible to effect this most desirable consummation. The Union and the Constitution are inseparable.

It was ordained not only to form a more perfect Union between the States, but to establish justice, insure domestic tranquility, provide for the common defence, promote the general welfare, and secure the blessings of liberty to ourselves and our posterity.

FIRST EDITION

STATE OF THE NATION.

The American Annual Budget.

Second Message of President Andrew Johnson.

The Repeal of the Reconstruction Acts Demanded.

Negro Suffrage and its Dangers.

Bitter Opposition to Congress.

Southern States Ought to be Admitted at Once.

Important Financial Views.

Etc., Etc., Etc., Etc., Etc., Etc.

WASHINGTON, Dec. 3, 1867.

The continued disorganization of the Union, to which the President has so often called the attention of Congress, is yet a subject of profound and patriotic concern. We may, however, find some relief from that anxiety in the reflection that the painful political situation, although untried by ourselves, is not new in the experience of nations.

The expectations, however, then so reasonably and confidently entertained, were disappointed by legislation from which I felt constrained, by my obligations to the Constitution, to withhold my assent. It is, therefore, a source of profound regret that in complying with the obligation imposed upon the President by the Constitution, to give to Congress from time to time information of the state of the Union, I am unable to communicate any definitive adjustment satisfactory to the American people, of the questions which since the close of the Rebellion, have agitated the public mind.

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These provisions are not only unchanged, but strengthened by subsequent events and further reflection. The framers of the Constitution were the most unselfish and the most enlightened of any people that ever lived.

some of the reasons which have so strongly influenced my own judgment. The hope that we may all formally concur in a mode of settlement consistent at once with our true interests, and with our duty to the Constitution, is too natural, and too just to be easily relinquished.

The Late Insurrectionary States. It is clear to my apprehension that the States lately in rebellion are still members of the National Union. When did they cease to be so? The "Ordinances of Secession" adopted by a portion—in most of them a very small portion—of their citizens were nullities. If we admit now that they were valid and effectual for the purpose intended by their authors, we sweep from under our feet the whole ground upon which we justified the war.

This is so plain that it has been acknowledged by all branches of the Federal Government. The Executive, my predecessor, as well as myself, in the heads of all the departments have uniformly acted upon the principle that the Union is not only undivided, but indissoluble. Congress submitted an amendment to the Constitution to be ratified by the Southern States, and accepted their acts of ratification as a necessary and lawful exercise of their highest function.

The Judiciary has also given the solemn sanction of its authority to the same view of the case. The Judges of the Supreme Court have included the Southern States in their circuits, and they are constantly, in banc and elsewhere, exercising jurisdiction which does not belong to them, unless the States are States of the Union. If the Southern States are component parts of the Union, the Constitution is the supreme law of the land, and all are bound to obey it.

Object of the Late War. On the 22d day of July, 1861, Congress declared, by an almost unanimous vote of both Houses, that the war should be conducted solely for the purpose of preserving the Union and making good the obligations of the Federal Constitution and laws, without impairing the dignity, equality and rights of the States or of individuals.

Opposition to Military Reconstruction. Being sincerely convinced that these views are correct, I have, in my annual messages, recommended the repeal of the acts of Congress which place ten of the Southern States under the domination of military masters.

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