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MARSHALL & SCHLOSSER, Albany, Jan. 14, 1867.

PRESIDENT'S MESSAGE.

(Continued from last week.) THE NATIONAL FINANCES.

The present condition of our finance and circulating medium is one to which your early consideration is invited. The proportion which the currency of any country should bear to the whole of the annual product...

These are important facts, and show how completely 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...

At the beginning of the rebellion the bank note circulation of the country amounted to not much more than \$200,000,000; now the circulation of the National Bank notes and those known as legal tenders is nearly \$700,000,000.

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 and worthless paper currency.

Since the commencement of the second session of the Thirty-ninth Congress 510 miles of road have been completed on the main line and branches of the Pacific Railroad.

During the last fiscal year 7,041,114 acres of public lands were disposed of, and the cash receipts from sales and fees exceeded by one-half million of dollars the sum realized from these sources during the preceding year.

The amount paid to pensioners, including expenses of disbursement, was \$18,610,956, and 29,482 names were added to the rolls. The entire number of pensioners on the 30th day of June last was 155,474.

Eleven thousand six hundred and fifty-five patents and designs were issued during the year ending September 30, 1867, and at that date the balance in the Treasury to the credit of patent funds was \$286,007.

THE NAVY. The report of the Secretary of the Navy states that we have seven squadrons actively and judiciously employed, under efficient and able commanders, in protecting the persons and property of American citizens, maintaining the dignity and power of the Government, and promoting the commercial and business interests of our countrymen in every part of the world.

1867, inclusive, \$457,566,000—making the grand aggregate of products, since 1849, of \$1,174,000,000. The amount of specie coined from 1849 to 1857, inclusive, was \$439,000,000; from 1857 to 1860, inclusive, \$125,000,000, and from 1860 to 1867, inclusive, \$310,000,000, making the total coinage, since 1849, \$874,000,000.

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submitted to Congress, which will not doubt justly appreciate the great object, and be ready to adopt any measure which may tend to facilitate its ultimate accomplishment.

On the 25th of February, 1862, Congress declared by law the treasury notes without interest authorized by that act should be legal tender in payment of all debts, public and private, within the United States.

Steps have been taken toward the acquisition of foreign territory in Alaska, and the Danish West Indies. The West India Islands were settled and colonized by European States simultaneously with the settlement of the American continent.

The report of the acting Commissioner of Agriculture concisely presents the condition, wants and progress of an interestingly worthy of the fostering care of Congress, and exhibits a large measure of useful results achieved during the year to which it refers.

The re-establishment of peace at home, and the resumption of trade, travel and commerce abroad, have served to increase the number and variety of questions in the department of foreign affairs.

It is of vital importance that our distant territories should be exempt from Indian outrages, and that the construction of the Pacific Railroad, an object of national importance, should not be interrupted by hostile tribes.

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