

OREGON STATESMAN. SUPPLEMENT.

PRESIDENT'S MESSAGE.

FELLOW-CITIZENS OF THE SENATE, AND HOUSE OF REPRESENTATIVES:

CONGRATULATORY—THE UNION RESTORED.

A year of peace and general prosperity to this nation has passed since the last assembling of Congress. We have, through a kind Providence, been blessed with abundant crops, and have been spared from complications and war with foreign nations. In our midst comparative harmony had been restored. It is to be regretted, however, that a free exercise of the elective franchise has by violence and intimidation been denied to citizens in exceptional cases and in several of the States lately in rebellion, and the verdict of the people has thereby been reversed. The States of Virginia, Mississippi and Texas have been restored to representation in our national councils. Georgia, the only State now without representation, may confidently be expected to take her place at the beginning of the new year; and then, let us hope, will be completed the work of reconstruction with an acquiescence on the part of the whole people in the national obligation to pay the public debt, created as the price of our Union, the passions of our disabled soldiers and sailors and their widows and orphans, and in the changes to the Constitution, which have been made necessary by the great rebellion.

There is no reason why we should not advance in material prosperity and happiness as no other nation did after so protracted and devastating a war.

PROTECTION TO FOREIGNERS IN FRANCE.

Soon after the exciting war broke out in Europe the protection of the United States Minister in Paris was invoked in favor of the North Germans expelled from French territory, and the request was issued to grant the protection. This has been followed by an extension of American protection to citizens of Saxony, Hesse and Saxe-Coburg, Gotha, Colombia, Portugal, Uruguay, the Dominican Republic, Ecuador, Chile, Paraguay and Venezuela in Paris. The charge was an onerous one, requiring constant and severe labor as well as the exercise of patience, prudence and good judgment. It has been performed to the entire satisfaction of this Government, and, as I am fully informed, equally so to the satisfaction of the Government of North Germany.

RECOGNITION OF THE FRENCH REPUBLIC.

As soon as I learned that a Republic had been proclaimed in France, and that the people of France had acquiesced in the change, the Minister of the United States was directed by telegraph to recognize it and tender my congratulations, and those of the people of the United States, on the reestablishment in France of a system of government disconnected with the dynastic traditions of Europe. It appeared to be a proper subject for the felicitations of Americans, and should the present struggle result in attaching the hearts of the people of the United States to the government, it will be a subject of still further satisfaction to our people. While we make no effort to impose our institutions upon the inhabitants of other countries, and while we adhere to our traditions in civil conflicts elsewhere, we cannot be indifferent to the strength of American political ideas in a great and highly civilized country like France.

AMERICAN MEDIATION IN RUSSIA.

We were asked by the new government to use our offices jointly with those of the European powers, in the interest of peace. An answer was made that the established policy and true interests of the United States forbade them to interfere in European questions jointly by European Powers. I ascertained informally and unofficially that the government of North Germany was not then disposed to listen to such representations from any Power, and though earnestly wishing to see the blessings of peace restored to the belligerents, with all of whom the United States are on terms of friendship, I declined on the part of this government to take a step which could only result in injury to our true interests, without advancing the object for which our intervention was invoked. Should the time come when the action of the United States can hasten the return of peace by a single hour, that action will be heartily taken.

NEUTRALITY.

I deemed it prudent, in view of the number of persons of German and French birth living in the United States, to issue, soon after the official notice of a state of war had been received from both belligerents, a proclamation, defining the duties of the United States as a neutral, and the obligations of its citizens residing within its territory to observe their laws and the law of nations. This proclamation was followed by others, as circumstances seemed to call for them. The people, thus acquainted in advance of their duties and obligations, have manifested in preventing any violations of the neutrality of the United States.

THE CUBAN INSURRECTION.

It is not understood that the condition of the insurrection in Cuba has materially changed since the close of the last session of Congress. In an early stage of the contest the authorities of Spain inaugurated a system of arbitrary arrests, of confiscations of property, and of military trials, and of persons suspected of complicity with the insurgents, and of summary embargo of their properties and requisitions of their revenues by executive warrant. Such proceedings, so far as they affect the person or property of citizens of the United States, were in violation of the provisions of the treaty of 1765, between the United States and Spain. Representations of injuries resulting to several persons claiming to be citizens of the United States, by reason of such courses, were made to the Spanish government from April 1869, to June last. The Spanish Minister at Washington has been clothed with a limited power to aid in redressing such wrongs, but this power was found to be without effect, and the negotiations thus opened and still pending there, the United States only claimed that for the future the rights secured to their citizens by treaty should be respected in Cuba, and that to the extent of a joint tribunal should be established in the United States, with full jurisdiction over all such claims; before which impartial tribunals the claimant would be required to submit his case. On the other hand, Spain would be at liberty to traverse every material fact—and thus completely nullify the deed.

ADJUSTED CLAIMS.

The case which at one time threatened seriously to affect the relations between the United States and Spain has already been disposed of. This was the claim of the *Lloyd Aqueduct*. This was referred to arbitration by mutual consent, and has resulted in an award to the United States, for the owners of the same, of \$19,762 in gold. Another and long pending claim of like nature, that of the whole-ship *Canada*, has been disposed of by friendly arbitration during the present year. It was referred by mutual consent of Brazil and the United States, and the action of Sir Edward Thornton, Her Britannic Majesty's Minister at Washington, who definitely undertook the laborious task of examining the immense mass of correspondence and testimony submitted by the two Governments, and awarded to the United States the sum of \$100,700 in gold, which has since been paid by the Imperial Government.

These recent examples show that the mode which they have proposed to Spain for adjusting the pending claims is just and equitable, and may be agreed to by both nations, without dishonor. It is to be hoped that this moderate demand may be accepted to by Spain without further delay. Should the pending negotiation, unfortunately and unexpectedly, be without result, it will then become my duty to communicate the fact to Congress and invite its action on the subject.

EXTRADITION TREATIES.

The policy referred to, it is presumed, will engage your earnest attention. It is the obvious interest, especially of neighboring nations, to provide against immunity to those who may have committed heinous crimes within their borders, and who may have sought refuge abroad. For this purpose extradition treaties have been concluded with several of the Central American republics, and others are in progress.

UNRESOLVED CLAIMS.

The sense of Congress is desired, as early as may be convenient, on the proceedings of the commission on the claims against Venezuela, as announced in the messages of March 4th, 1869, and March 1st, 1870, and March 31st, 1870. It has not been deemed advisable to distribute the report of the Commission, as the Government until Congress shall have acted upon the subject.

THE MASSACRE IN CHINA.

The massacre of French and Prussian residents at Peking, under circumstances of great barbarity, has excited the indignation of the East, and has led to a determination on the part of the European powers to exterminate foreigners in the

East. The evidence fails to establish such a supposition, but shows a complicity between the local authorities and the mob. The Government at Peking, however, seems disposed to fulfill its treaty obligations, so far as it is able to do so. Unfortunately the news of the massacre, the German States and France reached China soon after the massacre. It would appear that the popular mind seemed possessed with the idea that this contest, extending to Chinese waters, would neutralize the Christian influence in the East, and that the time was coming when the superstitious mass might expel all foreigners and restore Mandarin influence. Anticipating trouble, I invited France and North Germany to make an authorized suspension of hostilities in the East, where the time was temporarily suspended by act of the commander, and to act together for the future protection in China of the lives and property of Americans and Europeans.

THE SLAVE TRADE—NATURALIZATION TREATY.

Since adjournment of Congress, the ratifications of the treaty with Great Britain, for abolishing the mixed courts for the suppression of the slave trade, have been exchanged. The British slave trade is confined to the eastern coast of Africa, whence the slaves are taken to Asiatic markets. The ratifications of the naturalization convention between Great Britain and the United States have also been exchanged, and the ratifications of the long standing dispute between the two Governments has been settled in accordance with the principles always contended for by the United States.

BOUNDARY DISPUTES.

In April last, while engaged in locating a Military Reservation, near the Rocky Mountains, engineers discovered that the commonly received boundary line between the United States and British Possessions at that place is about 5,700 feet, south of the true position of the tenth parallel, and the line between our country and the Hudson's Bay Company should be the true position of that parallel, would leave the fort of the Hudson's Bay Company within the territory of the United States. This information being communicated to the British Government, it was requested to consent to the exchange of the British occupation of the fort of the Hudson's Bay Company should continue for the present. I deem it important, however, that this part of the boundary line should be definitely fixed by a joint commission of the Government, and with estimates of the expense of such a commission on the part of the United States, and recommend an appropriation for that purpose. The land boundary is already fixed and marked from the summit of the Rocky Mountains to Georgian Bay. It should now in like manner be marked from the Lake of the Woods to the summit of the Rocky Mountains.

I regret to say that no conclusion has been reached for an adjustment of the claims against Great Britain, for the capture of the *Alabama*, and for the destruction of the *Tea*. The Cabinet of London, so far as its views have been expressed, does not appear to be willing to concede that her Majesty's government is guilty of neglect or dereliction in the capture of the *Alabama*, which the United States has just cause of complaint. Our firm and unalterable convictions are directly the reverse. I therefore recommend to Congress to authorize the appointment of Commissioners to the proof of the capture of the *Alabama*, and their claims, and that claims by the United States, so that this government should have ownership of all private claims, as well as responsibility for the capture of the *Alabama*, and whenever her Majesty's government shall entertain a desire for a full and friendly adjustment of the claims, the United States government will enter upon their consideration with an earnest desire for a cordial and amicable settlement with the honor and dignity of both nations.

FRANCHISE CONFERENCE BETWEEN SPAIN AND THE SOUTH AMERICAN REPUBLICS.

The long deferred peace conference between Spain and the South American Republics has been inaugurated at Madrid, and the stipulations of the United States, pursuant to the resolution contained in the resolution of the House of Representatives, 17th of December, 1866. The Executive Department of the Government has given its friendly office for the promotion of peace and harmony between Spain and the South American Republics. Hesitations and obstacles occurred to the acceptance of the offer; ultimately, however, a conference was arranged, which was opened in this city on the 29th of October last, at which the Secretary of State, Mr. Seward, presided. It was attended by the Ministers of Spain, Portugal, Chile and Ecuador. In consequence of the absence of a representative from Bolivia, the conference was adjourned until the attendance of a plenipotentiary from that Republic was secured, or other measures could be adopted toward compassing its object. The allied and other Republics of Spanish origin on this continent may see in this fact a new proof of our sincere interest in their welfare, and of our desire to see them blessed with good government, capable of maintaining order and preserving their territorial integrity, and of our sincere wish to extend our own commercial and social relations with them. The time is not probably far distant when the general course of events, the European political connection with this continent will cease. Our policy should be shaped in view of this probability, so as to ally the commercial interests of the Spanish American States with those of the United States, and thus give the United States all the pre-eminence and all the advantages which Mr. Monroe, Mr. Adams and Mr. Clay contemplated when they proposed to join them to the Congress of Panama.

ANNEXATION OF SAN DOMINGO.

During the last session of Congress a treaty for the annexation of the Republic of San Domingo to the United States, to receive the requisite three fourths of the Senate, and the ratification of the treaty, was the most important business transacted. It is a weak power, numbering probably less than one hundred and twenty thousand souls, and is situated on the eastern coast of the island of the same name, capable of supporting a population of 10,000,000 of people in luxury. The people of San Domingo, not capable of maintaining themselves in their present condition, must look for outside support, and for the protection of our institutions and laws, our progress and civilization; and shall we refuse them? The acquisition of San Domingo is desirable because of its geographical position. It commands the entrance to the Caribbean Sea, and the isthmus connecting the continent with the richest soil, some of the best and most capacious harbors, a most salubrious climate, and the most valuable products of the forest, mines and soil, of any of the West India Islands. Its position is such that the United States, by building up a coastwise commerce of immense magnitude, which will go far toward restoring to the United States our lost merchant marine service. It will give to us those articles which we cannot consume in a great measure, and which we do not produce ourselves, thus equalizing our exports and imports. In case of a foreign war, it will give us command of all the islands referred to, and thus prevent an enemy from again possessing himself of a rendezvous upon our coast. At present, our coasting trade between the States bordering on the Atlantic and those bordering on the Gulf of Mexico is by the Bahamas and Antilles. We must, as it were, pass through foreign countries to get by from Georgia to the east coast of Florida. San Domingo, with a state Government, under which her immense resources can be developed, will give remunerative wages to 10,000,000 laborers not now upon the island. This labor will take advantage of every available means of transportation to the United States, and seek the blessings of its freedom, where each inhabitant will receive the reward of his own labor. Porto Rico and Cuba, as a consequence, will have to abolish slavery, as a measure of self preservation to retain her laborers. San Domingo will become a larger consumer of the products of Northern farms and manufactories. The cheap rates at which her citizens can be furnished with food, tools and machinery, will make it necessary that competitors with the same advantages in order to compete with the production of sugar, coffee, tobacco, and all kinds of tropical fruit. This will set up to us a wider market for our productions, and a production of our supply of these articles will be increased. With the balance of trade in our favor, and an interest of bonds held by foreigners, and money shipment for our citizens traveling in foreign lands, equal to the entire yield of the precious metals in this country, it is not so easy to see how the United States can be impoverished, as it is by the acquisition of San Domingo. It is an addition to the Monroe doctrine; it is a measure of national protection; it is asserting our just claim to a controlling influence over the commerce of the West, and to a free passage to the East; it is to build up our merchant marine; it is to furnish

new markets for the products of our farms, shops and manufactories; it is to make slavery unprofitable in Cuba and Porto Rico at once, and ultimately so in Brazil; it is to settle the unhappy condition of Cuba, and end an exterminating contest; it is to provide honest means of paying our honest debt; it is to furnish the people a means to furnish our citizens with the necessities of every day life at cheaper rates than ever before; it is, in fine, a rapid stride towards that greatness which the intelligence, industry and enterprise of the citizens of the United States are entitled to assume among the nations. In view of the importance of this question, I earnestly urge upon Congress early action and an expression of its views as to the best means of acquiring San Domingo. My suggestion is, that the Executive resolution of the two Houses of Congress, the Executive be authorized to appoint a commission to negotiate a treaty with the authorities of San Domingo for the acquisition of that island, and that an appropriation be made to defray the expenses of the commission. The question should be determined by the action of the two Houses of Congress upon a resolution of annexation in the case of the acquisition of Texas. So convinced am I of all the advantages to flow from the acquisition of San Domingo, and of the great disadvantages, I might almost say the calamities from non-acquisition, that I believe the subject has only to be investigated to be approved.

THE UNITED STATES AND MEXICO.

It is to be regretted that our representations in regard to the injurious effects, especially upon the revenue of the United States, of the policy of the Mexican Government in exempting from import duties a large tract of its territory on our borders, have not only been fruitless, but that it is even proposed in that country to extend the limits within which the privilege advertised has hitherto been enjoyed.

FINANCIAL.

To the last session of Congress I respectfully recommended that an appropriation be made, and authority be given to issue new bills, upon such paper and in such amounts as may be designated by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance the Comptroller's report seems to be in favor of a system, but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system throughout the country appears to me well adapted to answer every reasonable purpose for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt, without interest, are a most economical circulation by the Government, and should be issued in preference to any other form of currency, and by which business is established and fostered. The whole system of banking should be extended only for the purpose of meeting the demands of business, and by the Secretary of the Treasury. The Comptroller of Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the National Currency, for the redemption of their issue. In substance