Clearfield Republican

THE

D. W. MOORE, Editor and Proprietor.

PRINCIPLES, not MEN.

VOL. XXXVI.—WHOLE NO. 1855. CLEARFIELD, PA., WEDNESDAY, APRIL 26, 1865. TERMS:—$2 00 Per Annum, if paid in advance

NEW SERIES—VOL. V.—NO. 41.

WHEN THE WAR ENDS.

Peace Prices and Prospects—What will Happen. How it will Happen. and What Will come Afterwards

[The following article by Hon. Amasa Walker is taken from *Hunts' Merchants' Magazine*.]

That peace between the Federal Government and the Confederate States will come some time is certain, that it will come soon appears now highly probable, and the effect which such an event will have upon the business of the country cannot but be a matter of deep interest to all.

In the examination of the subject we must take certain things as granted, for in no other way can we make any calculations whatever. We will first assume that the terms of peace include the perfect restoration of the nationality; and secondly, that the great discordant element has been removed, so that there is no antagonism between different sections of the country growing out of antagonistic institutions—that there is, in fact, that harmony of ideas and interest which alone can give confidence and insure tranquility.

These two conditions being established, the country will have peace, national credit and universal confidence will be restored. As soon as this state of things has arrived, as soon as it is certain that the conflict has ended, the whole industry of the nation will experience a severe shock. That is inevitable. The war paralyzed industry, and for a while all was stagnation. Peace will produce a similar effect, because the industry of the country must be changed from a state of war to a state of peace. Those who have been engaged in manufacturing the appliances of war and the instruments of human destruction, must change their occupation. Thousands and hundreds of thousands must be transferred from one branch of industry to another. Half a million of men now in arms must return to their homes and find employment in peaceable pursuits. All this cannot take place without temporary derangement and consequent paralysis.

But the greatest shock will be felt upon prices. Everybody knows that these are at least double their usual average, and must, to a certainty, come down to the natural standard; that the currency, sooner or later, will be restored to a specie basis. A great panic, of course, will take place on the announcement of peace—Every man having property of any kind which he desires to sell, will wish to be rid of it as soon as possible. And, what is worse everybody will be afraid to purchase, because they are sure prices must go down and down, until they reach the lowest possible point. But the general consumption of the country must go on. Why should it not? Men and women will continue to eat, drink, and wear; and, what must be borne in mind, they have plenty of money, or rather of currency, to buy with. What use can they make of greenbacks and National and State bank notes, of which we have so many hundred millions, but for purchases? Then why should not the people purchase freely? They will do so, and of course trade must and will go on.

The first news of peace will doubtless cause a great decline of prices; most persons will be ready to sell on almost any terms and at any sacrifice; those who have the courage to make purchases under such circumstances will do so to great advantage, because prices cannot at once permanently decline. After the first shock there will be a reaction, and prices will advance again.

Three causes have co-operated in raising prices; the increasing volume of currency, the depreciation of the national credit, and the movements of speculators. All these causes may cease with the return of peace if our finances were managed on sound principles; the currency will be reduced, the national credit will be restored, and the speculators' occupation will be gone. But since this change cannot be instantaneous, so far as a redundant currency is concerned, the reaction we have spoken of will take place.

Prices are governed by the existing quantity of currency, and, as that cannot be at once greatly contracted, prices cannot immediately return to their natural point. To most persons prices seem to be merely accidental. That they are actually governed by laws as determinate as those of gravitation few understand.—Hence there will be a great panic, and many will sell off their stocks, as some did under the senseless panic of September last, at much less than they are worth, and be quite glad to purchase at advanced prices.

If it were universally known that the prices in general can fall only as the currency is curtailed, all will be well. Prices would go down gradually as the currency was called in, until the specie value was reached, and then trade would move on in its accustomed channels. But it will not be so. Changes will be fitful and violent, because so many persons will be unreasonably alarmed.

But we have already said that after this panic their will be a reaction. To what point the returning tide will carry prices, it is of course impossible to say. Many, not without reason claim that the effects of the inflation will then be more decided than ever before. They reach this conclusion in the following manner:—The amount of currency afloat is about one thousand millions. Much of this, say they, is now necessarily used in the vast transactions of Government, and will be so long as its present rate of expenditure is continued. Peace, however, will work a great change; the currency thus employed will be thrown out of use, and when its occupation is gone, it will simply drug the market and force up the value of all commodities. This conclusion is undoubtedly correct, unless there are counteracting circumstances. Will there not be another field for this currency in such a contingency? Will not the States now in rebellion absorb as much as will thus be thrown out of use? We do not undertake to answer these questions, or to decide what will be the point prices will reach after peace. That they will fall greatly on the first announcement, and will again rise to at least about their present level, must be evident to any one acquainted with the laws regulating currency.

What, under such circumstances, should the merchant do who has a large stock on hand and a good list of customers whose patronage he desires to retain? We reply, let him not be unduly frightened. Let the first shock be met with firmness. Those who are greatly scared will doubtless take the first sales by making a great sacrifice, [illegible] taken in so doing, because they will not be able to replace their stocks at the rates at which they have sold. The price of gold will doubtless recede very much on the news of peace; but will certainly advance again after the first impression has passed by, because it is measured by our paper currency of the country, and that is so greatly redundant that anything like a normal price for gold or any other commodity is impossible. There are two extremes, then, to be avoided in the emergency contemplated. One is holding on too closely, the other selling off at too great a reduction. Most persons will take the latter course and suffer unnecessary loss, while the more shrewd will make fortunes by purchasing merchandise thus needlessly sacrificed.

Prudent men will operate under such circumstances with great caution, because they will have in view the fact that prices must continue to decline until the currency is withdrawn, until the bottom is reached. They will, therefore, hold as small stocks as practicable; they will not cease their operations on account of prices, but carefully watch the volume of the currency and govern themselves accordingly.

When the war commenced, many very prudent persons stopped their purchases, and laid still waiting for "better times." Such have made nothing during the war, and will find themselves poorer at the end than at the beginning of the contest. Others went straight forward, buying and selling, and have secured fortunes within the last four years.

Business men, who have a valuable trade, should hold on to it. That they will generally make great profits for some time to come is not likely, because we must eventually descend in prices to the normal standard, but in the meantime active men having a future before them would not be wise to relinquish their trade. Nothing is more certain than the wonderful career of prosperity that awaits us, if we only secure nationality and permanent peace; and those who are in position to take part in the business of the country will have the best opportunity ever yet known for wealth. Hence the importance of passing through the transition from war to peace, in such a manner as to be prepared for the tide of prosperity which awaits us as a people. Our manufacturers, especially, must start into new life and vigor with the termination of the war. The demand for cotton goods, in particular, will be unprecedented. The markets are comparatively bare, but, what is more strikingly true, the homes of the people are more destitute of cotton fabrics than ever before. Everything has been used up. All are waiting for peace, that they may supply themselves with these goods, of which they have been accustomed to keep a liberal stock on hand.

The demand for home fabrics will be immense, but for foreign merchandize it will be greatly circumscribed. This will arise from two causes: one is heavy duty, the other, the reduced ability of the common people to purchase. These are palpable facts, that must be taken into the account when considering the future and its promises. But still another inquiry arises. When and how shall we return to a sound currency?

That will depend entirely upon the wisdom and energy of our statesmen and public servants. It is for them alone to say how soon and in what way. The matter is in their hands. From at least supposed necessity they violated the laws of value, by making that to be currency and legal tender which had no value, only the promise of it. They introduced credit into the currency, and it is by their action alone that the false element can be eliminated, and the true standard can be restored.

When the war has ceased, war expenditures will cease; but taxation will doubtless be continued and the revenue made to exceed disbursements, and the Government will have the ability to take in the greenbacks and other currency. Besides this, as soon as the credit of the Government is secured, there will be a large, we should say, perhaps, immense demand for public stocks, and the floating national indebtedness can thus be rapidly funded.

By these means the volume of the currency can be reduced, provided the proper steps are taken, and banks are not allowed to increase their issues. Congress will have the power, and ought to have the disposition, to compel these banks to resume specie payments, and, if that be done, they must greatly contract their circulation. Thus, by a gradual process, we shall return to the true standard without any violent convulsion.

There is one unprecedented fact connected with the war in which we are engaged, it is that individual indebtedness is being discharged to a wonderful extent; so that when the contest is ended the people will be freer from pecuniary obligations than ever before. This is a remarkable phenomenon, and quite in contrast with the condition of our country at the close of the Revolutionary war, but the course pursued by this Government has brought it about. Private has been exchanged for public indebtedness. The nation is involved to an inormous amount. Every State, every county, and every town has accumulated debt to an extent before unheard of.

This fact must greatly influence the future. Taxation will be heavy, continuous, and pressing. It will bear with great force on the masses of the people. Their consumption of wealth, and of course, their trade, must be restricted. What a man pays in taxes he cannot expend for clothes. Every expenditure must be curtailed to meet the demands of the inevitable tax gatherer. The result will be that ordinary consumption will be less, and extraordinary consumption more. Those who pay the taxes must buy less, those who receive the public dividends will be able to buy more; there will be the less low priced and more high priced goods sold, more luxuries and fewer necessaries, proportionately, than before.

This crisis through which we are now passing is destined, whether fortunately or unfortunately, to assimilate the nation to European civilization. The great debt which we shall create will probably never be paid, or ever repudiated. The nations of Europe do not pay debts, they pay the interest. They cannot pay the principal because their current revenues are required to meet the interest, carry on the Government, and prepare for war in time of peace.

Such is our destiny, so far as all present appearances indicate the future. But with regard to the currency, that will depend entirely upon what the people have the intelligence to demand, for it is certain that Congress is always ready to do just what the people wish, except to reduce their own pay an privileges.

What, then, would the people have? Once they would have asked for all the paper money that the banks could put in circulation; but the war has wrought great changes in public opinion on two important subjects—slavery and mixed currency. The nature and influence of of each are now understood as never before, and we think the great struggle will be equally fatal to both.

Nothing connected with the war is more remarkable than the general success of its industry in every department of trade and manufacture. Not that the country has been actually growing rich in the meantime, but that it has been able to sustain itself so prosperously under circumstances so adverse.

Should, then, the war be closed by a satisfactory peace, there will remain but one cause of anxiety to the business public, and that, we repeat, will be the currency, because on that prices and the security of trade will entirely depend. Shall the descent of prices, which we know must and ought to take place, be gradual and steady, or fitful and violent? That must depend wholly upon the action of the Government, that again upon the clearly understood wishes of the people, and that upon their intelligent perception of their true interest.

Such is the position, wealth, resources, and credit of the nation, such the brilliant prospects of the future, that nothing can prevent a realization of our brighest anticipations but stupid legislation and ignorant financiering.

MEETING OF GRANT AND LEE.

The meeting between the two generals for the purpose of arranging the terms of surrender of the rebel army, took place at the M'Lain Mansion, in the village of Appomattox on Sunday the 9th inst. The army correspondent of the Philadelphia *Inquirer* describes the incidents of the interview as follows:

"As the clock struck 2 P. M., Gen. Lee accompanied by Gen. Marshall, his chief of staff, rode up and was at once shown into the parlor, a large room neatly furnished. Its owner was a well-to-do farmer, living in that vicinity. Lee, on entering took a seat at a table. He was very neatly dressed in 'Confederate gray.' His sword was a very beautiful one, and was the present of his friends. Grant entered but a few minutes later accompanied by Col. Parker, aid-de-camp. Grant was dressed in a very modest suit of blue; a dress coat the worse for wear, no sword, and no cigar.

"On his entering, Lee arose, and shaking hands, they introduced their respective chiefs of staffs, and after a few common-place remarks, Lee said: "General, I have requested this interview to learn more fully the terms you propose." To which Gen. Grant replied: "I will grant a parole to officers and men, and the officers may retain their side arms and personal effects."

"Lee replied, 'I do not see any reason for their modification,' and the Army of old Army of the Potomac. Orders were then given for the necessary papers to be drawn up, and in the meantime an hour and twenty minutes were passed in recalling reminiscences of the past, events that transpired long before the war, no allusion being made by either to our present war, its causes or effects, or to the future.

"At about 3½ P. M., the articles were drawn up and signed. Lee then remarked, 'many of my cavalrymen own the horses which they ride; does the word personal effects include them?' General Grant answered, 'I think they ought to be turned over to the United States.'

"General Lee: 'I coincide in that opinion, as the have been used in the army.'

"General Grant quietly replied, 'But I will instruct the officers who are appointed to carry out the capitulation, to allow those who have their own horses to return their homes; they will then do for spring plowing.' Lee, apparently struck by this liberal act of General Grant, and, with considerable feeling, said: "Allow me to express my thanks for such consideration and generosity on your part. I think it cannot fail of having a good effect.'

"General Lee then asked that each of his men might be furnished with papers to prevent them being forced into the Confederate service by the conscription officers until they are exchanged.

"General Grant replied, "I will order such cirtificates to be issued to every man as soon as the preliminaries are settled."

"Gen. Lee said he had not the slightest idea of the number of men composing his army, as he had received no returns since the fighting commenced at Hatcher's Run, since which the casualties have been very large.

"The staff of Gen. Grant were then invited in and introduced to Gen. Lee, but after a few remarks about topics foreign to the occasion, they all separated for the night.

"The army printing press was set in motion to print the paroles for Lee's men, and an order was given by Gen. Grant to send twenty-five thousand rations to the starving troops that represented the rebellion.

"Both Lee and Grant were very grave, and seemed to be fully aware of the important parts they were playing in the great tragedy, the final act of which was passing so rapidly."

OIL.—The hired girl alluded to in the *Observer* a short time since as having made $40,000 by oil has recently sold her interest for $75,000, having refused the $40,000 first offered.

The oil well up on the corner of Holland and seventh streets, has now reached a depth of six hundred feet. The indications of oil continue to increase. The gas is abundant and pungent in its odor. It is the intention of the company to bore about one hundred feet further.—*Erie Observer*.

As an evidence of what the oil business in this immediate locality will be during the coming summer, we may state that on the Graff & Hassor farm alone 115 wells are to be put down this spring.—*Oil City Monitor*.

☞Men are generally deserted in adversity;—for when the sun sets, our very shadows refuse to follow us.

ADDITIONAL PARTICULARS OF THE ASSASSINATION of the PRESIDENT.

From the correspondence of the N. Y. *Herald* we take the following exceedingly interesting details of the frightful crime which has overshadowed the whole land with gloom:

STATEMENT OF MAJ. RATHBUN.

The President's box at Ford's Theatre is a double one, or what ordinarily constitutes two boxes, in the second tier, at the right of the stage. When occupied by the Presidential party the separating partition is removed, and the two are thus thrown into one. This box is entered from a narrow, dark hallway, which in turn is separated from the dress circle by a small door. The examination of the premises discloses the fact that the assassin had fully and deliberately prepared and arranged them for his diabolical purpose previous to the assembling of the audience. A piece of board one inch thick, six inches wide, and about three feet in length served for a bar, one end being placed in an indentation excavated in the wall for the purpose, about four feet from the floor, and the other against the moulding of the door panel, a few inches higher than the end in the wall, so that it would be impossible to jar it out of place by knocking on the door on the outside. The demon having thus guarded against intrusion by any of the audience, next proceeded to prepare a means of observing the position of the parties inside the box. With a gimlet or small bit he bored a hole in the door panel, which he afterwards reamed out with his knife, so as to leave it little larger than a buckshot on the inside, while it was sufficiently large on the outside in the dark entry for him to place his eye against with convenience, and see the position of the parties inside the box. Both box doors were perforated in like manner. But there were spring locks on each of these doors, and it was barely possible that they might be fastened. To provide against such an emergency the screws which fasten the bolt hasps to the wood had been partially withdrawn, and left so that while they would hold the hasps to the wood they would afford little or no resistance to a firm pressure upon the door from the outside.

DELIBERATE PREPARATIONS FOR THE MURDER.

Having thus provided for a sure and easy entrance to the box, the next business was to secure a clear and unobstructed such an arrangement of the chairs and sofas as would place the occupants at considerable distance from him. The rocking or easy chair occupied by Mr. Lincoln was found in the front corner of the box farthest from the stage. Another, for Mrs. Lincoln, a little more remote from the front of the box, while the other chairs and a sofa were all placed on the side nearest the stage, leaving the centre of the spacious box clear for the bloody operations of the actor. These preparations were neither conceived by a maddened brain, designed by a fool, nor executed by a drunkard. They bear most unmistakable evidence of genius, industry and perseverance in the perfect accomplishment of a deliberate murder.

At a few minutes past eight in the evening the President and Mrs. Lincoln called at the residence of Senator Harris, corner of Fifteenth and H streets, where they took Miss Clara Harris and Major Henry H. Rathbun, U. S. Army, into their carriage, and proceeded to the theatre.—Shortly after they entered the fatal box the President seated himself in the chair designed for him by the assassin. Mrs. Lincoln took one near him, Miss Harris the one at the opposite corner, fronting the audience, and Maj. Rathbun seated himself upon the sofa, a few feet behind Miss Harris. There were no other persons in the box, and no one entered or left it until after the time of the assassination. Charles Forbes, the personal attendant of the President, had been told by Mrs. Lincoln to remain near the box, as he might be wanted. The President seemed well, though somewhat sad, and spoke very little. He arose once during the performance, went to the door of the box, put on his overcoat, and then returned to his chair and sat down.

The deed was perpetrated during the second scene of the third act of the piece, by some man who must have approached stealthily and unseen through the dark passage at the back of the box. Major Rathbun was not aware of his presence till hearing the report of a pistol, and looking round saw the flash, and dimly through the smoke the form of a man in the box, not more than six feet from the President. As the Major sprang towards him he heard him shriek some word like "freedom." He then seized him. The assassin shook loose from the officer's grasp, and at the same time made a violent thrust at his left breast with the knife which he held in his hand. Major Rathbun caught the blow on his left arm, near the shoulder, and at once sprang for him again, but only succeeded in grasping his clothing, which he partly tore from him as he leaped from the box to the stage. The Major then cried out "Stop that man;" and supposing it impossible for him to escape through the crowd below, rushed back to the President and to the aid of Mrs Lincoln, who, for the first time realizing what had occurred, was shrieking for help. The President had not changed his position, except that his eyes were closed and his head slightly bent forward. Major Rathbun saw at a glance that he was mortally wounded. He went to the door of the box for the purpose of procuring medical aid, and to his astonishment, found the outer door at the end of the dark hall from which the boxes are entered firmly barred on the inside with a piece of wood wedged across about four feet from the floor, so that those outside who were knocking for admission could not get in. Tearing away the fastenings, and passing in one or two persons who represented themselves as surgeons, he requested Capt. Crawford to prevent all other persons from entering the box, and begged the audience to disperse.

When the surgeons had concluded their examinations, it was decided to remove the body from the theatre, and accordingly the whole party, including Major Rathbun, who had charge of Mrs. Lincoln, proceeded to a house opposite. It was [illegible] wounded, and becoming quite faint from loss of blood. He was sent home by his surgeon.

THE RAPIDITY OF THE ASSASSIN'S MOVEMENTS.

The whole time occupied from the firing of the pistol in the box to the leaping upon the stage was not over thirty seconds. The President never spoke or unclosed his eyes from this time until his death. The clothing of Major Rathbun and the dress of Miss Harris were bespattered with blood from the wound of the Major. The wound of the President did not bleed at all.

MISS LAURA KEENE'S STATEMENT.

Miss Keene was behind the scenes at the precise time of shooting. She was on the northern side of the theatre, while the President's box was on the southern side. Miss Keene's position was near the prompter's desk; but as that official was absent she placed herself near the point where she could more readily enter. She was at the time expecting to see the ingress of Mr. Spear, whose part was at hand, and prepared herself to break his fall as he entered in a drunken scene;—but instead of receiving Mr. Spear, Mr. Booth suddenly pushed his way through the side scene, striking Miss Keene on the hand with his own, in which he held the dagger. She for a second looked at him and saw it was another person from the one she expected, and instantaneously heard the cry that the President was shot. The cry was spontaneous among the audience, and many of them were making for the stage. She then knew something was occurring. Miss Keene went to the front of the stage, and said, "For God's sake have presence of mind and keep your places, and all will be well." While all seemed willing to detect the perpetrator of the great crime, but one made a movement to this end. Scarcely [illegible] Stewart. As Booth crossed the stage he met and struck at the carpenter with the dagger he held, and instantly made his exit to the rear of the theatre, where his horse was in readiness, and thence made his escape. Miss Keene, after momentarily arresting the panic in the audience, heard the cry of Miss Harris, saying, "Miss Keene, bring some water." Miss Keene, responding to the call, made her way, which was rather circuitous, through the dress circle to the President's box, and got there a few moments after the occurrence. There she saw Mrs. Lincoln, in the agony of a devoted wife, uttering the most piteous cries, Miss Keene attempted to pacify her, at the same time offering the good offices in her power; but she was convinced from her observation that human help was in vain.

☞Simeon Draper's son charged $180,000 for two weeks' labor at Savannah, marking the cotton which was seized there.—*New York Express*.

It is our deliberate judgement that the young Draper is a full believer in the doctrine that "Modesty is a quality that highly adorns a woman" but it is not a component part of the character of a gentleman and patriot. $180,000 for two weeks, is $360,000 a month, or $4,320,000 per annum. A tolerably fat office for a young man amid the pressure of hard times during our great civil war. That he has at least a full appreciation of the value of his services, we shall not attempt to deny. However, having displayed such astonishing ability for *charging*, we suggest that he shall join the cavalry so that he may *charge* to his heart's content, and inflict his destructive blows upon the enemy. It is a sad thought that the huge grabber pendant at the extremity of his collossal right arm should be devoted to the depletion of the Treasury of his own country. Patriotic young man! Has he shown himself "eager for the fray?" Is he maimed and battle scarred, that such reward should be his? What nation, or set of lunatics ever dreamed of giving such compensation for any manner of service? He join the cavalry, draw his sabre and venture so much as to look upon the angry enemy? Not a bit of it. Not even a taste. If this intensely loyal young Draper be really a son of Simeon he can have no stomach for anything of the sort, though he certainly possesses the strength of a Sampson to draw his enormous pay.—*Washington Union*.

☞It is said that the elegant Mrs Rush—wife of our Minister to England many years since purchased a splendid shawl in the Strand. As she wended her way homeward, people stopped, turned and gazed at her figure as she passed. Not a little puzzled was she at the painful notoriety attending her homeward walk until she reached her parlor and threw off her cashmere shawl. She then discovered the salesman had forgotten to remove the ticket pinned on the article, and which read in large capitals, "Very chaste and cheap at £50.

☞The true man walks calmly amid the wickedness and cruelty of the world, like Daniel among lions.