#### The Rebel Cotton Loan.

WASHINGTON, May 1.—The president to-day sent a message to the House in response to a resolution of April 25th, requesting in-formation in regard to the rebel debt, known as the "Cotton Loan," transmitting a report from the Secretary of State, to whom it was referred, as follows:

Mr. SEWARD TO MR. MCCHALOCK

Mr. SEWARD TO MR. McCulloch. DEPARTMENT OF STATE, WASHINGTON. April, 1866.—The Hon. Hugh McCullech Secretary of the Treasury—Sir:—By direction of the President I have examined certain papers which you have submitted to me relating to the late rebel loan, and which

First—A communication which is addressed to the President, and which bears the date of London, the 10th of March, 1866, and is signed, by order of Sir Provo Wallis, K. C.; D. E. Morgan, Secretary; Francis Phillips, C. M. T. Weston, W. M. Morgan Phillips, C. M. T. Weston, W. M. Morgan and F. Harvey. Second—A communication of the same

date, addressed to "His Excellency James L. Orr, Governor of the State of South Caroand signed by the same parties in the same form.

Third—A communication bearing the same date, signed by the same parties, and addressed to Hon. Hugh McCalloch, Secretary of the Treasury.

Fourth and Fifth—Two letters from

George McHenry, under date of April 10, 1866, addressed to the "Hon. Hugh McCulloch, United States Secretary of the Trea-

sury."
George McHenry, in his first letter to the Secretary of the Treasury, develops, for the consideration of this Government, a plan which he says he has proposed to the aforementioned committee, and which they have mentioned committee, and which they have accepted. This plan is that the United States Government, shall furnish to that committee a copy of the centract which he says was made between Erlanger & Co., of Paris, and the late rebel conspiracy at Richmond, together with the particulars of the settlement of the same, which contract and investment of settlement McHenry assumes are to be found among the documents of are to be found among the documents of that traitorous conspiracy which has come into the possession of this Government,

When the papers indicated shall have been delivered over to the committee of rebel bondholders in London, then the committee promise that the outstanding rebel cotton loan bonds shall be delivered up to agents of the United States for can-

Second-The aforementioned bondholders shall waive any right or claim they may have under the laws of England on any finds that are in the hands of the former agents of the late traitorous conspiracy at

Third. The said bondholders shall guarantee that either they or their friends will subscribe forthwith to a new loan to be created by the cotton and tobacco States (what particular States are meant is not more distinctly explained), for £5,000,000, at 50 per centum, payable in London, the money to be used solely in re-developing

the resources of those States.

Fourth. In the event of the credit of the Southern States being restored through the influence of the last named operation, a second loan of £5,000,000 is to be taken at 60 per centum, within three months after the placing of the first loan upon the

Fifth. In the event of such second loan eing successful, then a loan for £10,000,000 is to be taken at seventy per centum after a like interval of time. George McHenry argues in support of this scheme as follows:

Thus the Southern States will receive £20,000,000 at an average of 621 per cent. in sterling, equivalent to about 90 in Federal The interest and principal being payable in London, the bonds would, of course remain in Europe, and not be liable, as Federal securities found there are, to be returned to Wall street."

"My plan," Mr. McHenry says, "if carno doubt, at once alevote the credit of the several Southern States, and at the same time remove any excuse the Confederate agents may have for not rendering their accounts and withholding funds from the representatives of the

ing funds from the representatives of the United States."

According to McHenry, the bondholders allege that as they purchased their bends from Messrs. Erlanger & Co., under misrepresentations, they, the bondholders, have a chance of recovering something from that house, if they obtain copies of the contract with particulars of the settlement.

"Then," said Mr. McHenry, "it is quite clear that unless these cotton bonds are put ont of the way in some manner it will be impossible to make any negotiation of

impossible to make any negotiation of Southern securities, State, railroad, or mu-nicipal, in the London market, and what is, perhaps, even worse, so long as the public credit of the Southern States is destroyed, England will not extend her system of private business to those States. A similar condition of affairs exist just now in regard

"I speak from experience, as I have been endeavoring for several months past to throw capital into the Southern States, in order to encourage the culture of cotton.
While I have found every disposition manifested by my friends in Lancashire to acquiesce in my suggestion, I have also found that terrible word repudiation to be a stumb-ling block in the way. That difficulty removed, all will work well."

McHenry closes his first letter to the Secretary of the Treasury with the assurance that his arrangements are such that if the public credit of the South be restored he will he able to borrow for the review Secretary. be able to borrow for the various Southern railroads, on fair terms, as much money in Europe as they may need.

McHenry, in his second letter to the Sec-

retary of the Treasury, informs us that a committee of bondholders handed to him (McHenry) some printed matter to present to the Secretary, which he (McHenry) finds, upon examination, contains an opinion of the English counsel of the rebel bondholders that the United States Government is responsible for these bonds.

McHenry states that he does not wish to enter upon that point, and therefore he re-tains the printed matter. He seeks to prepare the way for gaining the confidence of the United States Government, by declaring that he has no interest whatever in those bonds; that he advised the bondholders to abandon all claim upon the United States, abandon all claim upon the United States, and upon any property of the late Confederacy, and to fall back upon Erlanger & Co., who received the money for the bonds. He declares that the bondholders had no dealings with the Confederate authorities; that the transaction was conducted by certain persons called Schroder & Co., who acted as agents for Erlanger & Co., and not as agents

persons called Schroder & Co., who acted as agents for Erlanger & Co., and not as agents for the Confederate Government; that Erlanger & Co., in a letter to the bondholders, of date November 12, 1865, state that they do not feel at liberty to give the bondholders the inspection of the contract, which is a document, they say, of the Confederate Government themslyes.

He adds: "There is a rumor prevalent that at the date of that letter Messrs. Erlanger & Co. did owe the Confederate Government a considerable sum of money, but that they settled with one of the ex-agents of the Confederacy, by paying him bonds of the cotton loan, which they purchased at about sixpence, and which he afterwards sold at about the same rate."

He proceeds to state further that the manner in which the ex-agents have acted has in no way tended to strengthen or elevate Southern credit.

Southern credit.

The representations which are made by the English committee of holders of the rebel cotton bonds, in the papers which Mr. McHenry submits in their behalf, may be briefly redited as follows: briefly recited as follows:

wards the Southern States of the Union has excited admiration in England. They escially call his attention to the manner in which this Administration is illustrated by the fact that they who who have been deeply injured have, nevertheless, now favored him with their correspondence, and that in this correspondence they congratulate him upon his noble efforts to restore the Union of the States, and they urge him "to persevere in every manner," in order to accomplish that

object.
The writer says they represent a large financial interest in England; but without telling us when or where they so represent that interest in general, they proceed to say that, in their canacity of a committee, they particularly represent the unfortunate pur-chasers of the cotton bonds, which were issued under the loan contracted by Messis. Erlanger & Co., of Paris, with the Southern States lately confederated.

Without explaining or dwelling upon the

injuries, misfortunes and losses to which they so feelingly allude, they say they are content to leave the settlement of the claims of their constituents, the Rebel cotton bondholders, to the magnanimity of the United

Having thus voluntarily submitted them-selves to the justice of the United States, they proceed to a new and distinct subject "Our desire," they say, "now is to assist the Southern States with capital, for the express purpose of redeveloping the resources of these States, and thus promoting the prosperity of all the United States."

They next present to the President's notice a discouraging embarrassment which they encounter in yielding to the desire they have thus expressed. This difficulty is stated in the following words:

"Under the circumstances, however, in which you have placed us, we hesitate in running any further risk, unless we first obtain the concurrence of the Federal Government. At the present time, owing to the financial discredit that overhangs the Southern States, there would be no market value for any loan made to those States; we, therefore, wish to remove that obstacle, by pro-claiming to the world that our confidence in the integrity and in the future prosperity of the Southern States, and of course of the United States, is such that we have your (the President's) assent to furnish them with money to promote their agricultural in-

dustry."

The committee then proceed to unfold the scheme which they have adopted for carrying into effect this benevolent purpose of the unfortunate purchasers of the rebel cotton.

"We have requested Mr. McHenry to offer the Governors of the several States a much larger rate for a new loan than the ante-war unrepudiated loans of any of those

States now command in the market."
The committee seem to assume, and very justly, that the extraordinary act of munifi cence which they propuse to perform must excite on our part some anxiety lest it may prove injurious to themselves. They, therefore, proceed to quiet our apprehensions or that point. They assure us in this regard that they feel warranted in doing what they propose, because they believe that when their present claims against the States (meaning, as is supposed, the assumed claims of the bondholders of the rebel cotton loan) are surrendered, when the taint of repudiation (meaning, as we suppose, the failure of those rebel bonds to be recognized and acknowledged by any competent national or political power) is cleared away, the credit of the Southern States (meaning, as is understood, the States lately involved the credit of the Southern States (meaning, as is understood, the States lately involved in the rebellion) in Europe will be restored, and that of the Federal States (meaning, as we understand, the credit of the United

Next, by way of showing us the unreasonableness of disallowing their project, the committee state that if nothing shall be done—that is, if they do not carry out this new enterprise, do not surrender the aforesaid claims and clear away the aforesaid taint of repudiation from the aforesaid Southern States in Europe—then the United States, the Southern States and the projectors of the new enterprise must all continu tors of the new enterprise must all continue to be sufferers by the existing state of affairs. The committee then again revert to the munificence of their offer, and, under seeming apprehensions that it may bring this soundness of Judgment in question, they proceed to remove this difficulty by declaring that they look at this matter in a purely business light. The interests they represent are largely concerned in the bonds of the several States North and South, as well as those issued by the United States Governseveral States North and South, as well as those issued by the United States Government. They declare that they purchased the now repudiated cotton bonds (of the rebels) solely as a commercial speculation, in order to obtain cotton at sixpence per proper director than purchased Five-twenty pound, just as they purchased Five-twenty stocks of the United States when gold was at 200, under the conviction that when peace should be restored both would turn out to

States) will be augmented.

be profitable operations. Having made these frank explanations, the committee recurs to the subject of the embarrassment first mentioned declaring themselves, with emphasis as follows:

"We have now to add that in supplanting Southern credit at this trying juncture, we hope in the course of a few years a portion of our losses (meaning, as is supposed their losses resulting for the supposed, their losses resulting from the purchase of rebel cotton loan bonds) will

thus be made up, but we cannot again run the risk of repudiation."

The committee then felicitate themselves with how much reason must be imperfect. ly known to us) upon the great sum of their resources, and the superior wisdom and sagacity and patriotism of their agent, Mc-

Henry.

"We deem it,"/they say, "alike fortunate for the States, that we alone in this metropolis can restore to the South (meaning the lately rebel population in the United States) her financial position in this community (meaning England). We feel greatly obliged to Mr. McHenry for his suggestion in reference to these matters. His views are eminently patriotic (whether in an American, or a British or a rebel sense is left obscure), and at the same time he (Mr. Mc-Henry) appeared to have grappled with the difficulties presented on both sides of the Atlantic, and as far as we (meaning the holders of the rebel cotton loan) are con-cerned, he has smoothed the way for a com-

plete return credit. We entirely approve of the plans presented by him."

From the letter which was addressed by the Committee to the Secretary of the Treasury, we learn the interesting fact that the so-called cotton bonds were to authorize the holders to claim from the rebels who issued them payment in cotton, and at six pence per pound, six months after a treaty of peace between the United States and those rebels should be signed, and that the bonds so held by the applicants represent a claim on this basis of £8,000,000.

We learn also the further fact that the bondholders regard the Secretary of the Treasury as one of the ablest financiers of the present day, and as a man of business

who knows the full value of credit.

From the letter in which the committee addressed His Excellency Governor Orr, we learn the further fact that the aforesaid bondholders have used every effort to obtain from Erlanger & Co., and other contractors of the late robels, some account of their stewardship, but that all their efforts

have been in vain.

This letter gives us further evidence of he scrupulous impartiality of the holders

of the rebel bonds.

They declare that they are holders, also, of the Federal and Northern State securion there credit.

The representations which are made by he English committee of holders of the ebel cotton bonds, in the papers which Mr. AcHenry submits in their behalf, may be riefly recited as follows:

The applicants inform the President that its patriotic and statesmanlike policy tohis patriotic and statesmanlike policy to- that transaction. They enforce their appli-

cation upon the serious attention of his Excellency the Governor, by expressing to him the belief that the Northern securities that is, bonds which have been heretofore issued by the Northern and loyal States of the United States, will be as valueless as the Southern rebel bonds, unless means are resorted to by which the Southern States, as component parts of the United States, are not only restored to the Union, but also rejusted in their material properties. instated in their material prosperity.
With the end, therefore, of preventing the

apprehended decline and failure of the stocks of the Northern States, the rebel bondholders propose to throw additional money into the

Southern States.

Passing from the narrow ground which they have thus cleared up to a broader ene, the committee of rebel bondholders next commend their project to the Governor, by stating that they are not ashamed to own that the prosperity of the British empire, as well as the prosperity of the United States, would be enhanced by the increase of the staple productions of the Southern States.

The committee conclude their letter with declaring that they have confidence not only in McHenry's ability to place the matter before his Excellency, Governor Orr, in a clear light, but that they also have confi-dence in the great judgment and statesman-ship which his Excellency Governor Orr, is universally so well known to possess.

George McHenry, who now presents himself as an agent for the rebel bondholders, is not altogether unknown to this Govern-ment. In 1863 he published, in London, a volume entitled—"The Cotton Trade; Its Bearing upon the Prosperity of Great Britain and the Commerce of the American Republic, Considered in Connection with the system of Negro Slavery in the Confederate

The volume bore a motto extracted from the treasonable writings of Jefferson Davis, and inscribed to William H. Gregory, Esq., a member of the British Parliament, hostile to the United States.

In the dedication, McHenry announced himself as an American rebel in Europe. He speaks, concerning the rebellion, as follows;

"During the last twenty-eight weary months, weary enough to all Conederates in-America and Europe, I have been more and more convinced that the long train o calamities which have occurred within that time might have been averted but for th opposition on the part of the British Minis try and radical members of Parliament to the motion which you, on March 4,1862, gave notice of your intention to bring forward in favor of the recognition of the Southern Confederacy, then composed of the seven cotton States."

I am of the opinion that neither the nature of these several communications, nor the matters discussed therein, nor the form in which they are therein treated, nor the character of their authors, nor that of their agent, is such as to deserve consideration on the part of the Government of the United

I have the honor to be, sir, your obedient ervant, WILLIAM H. SEWARD. servant,

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