

Pittsburgh Gazette.

BIDDLE & CO.

SAURDAY MORNING NOV. 7, 1863.

Special Reading—For an interesting and complete history of the week, carefully prepared for the Gazette, see fourth page.

The National Debt. A. B. Johnson, Esq., a retired banker, and a profound thinker, has published a pamphlet on the subject of the National Debt, in which he lays down, and maintains by irrefragable arguments, the bold proposition that "Government loans increase a nation's capital to the amount of its loans."

It seems at the first glance somewhat paradoxical to the idea of a nation should equal, or nearly so, to that debt; yet a little reflection will suffice to convince any one that the proposition is correct. The bonds of the nation, the interest on which is paid semi-annually in coin, are equivalent in value to coin itself. Their value in the market may be equal to that of an equal amount of gold or silver, or it may be a trifle more or less; it matters not, but that it is equal, is a fact.

The national debt of the United States will, on the first of January next, be not far from five hundred millions of dollars. The cash value of that enormous amount of government stock will almost certainly be a little over par. These fifteen hundred millions of bonds are nearly all in the hands of our own citizens. They are not hoarded among stock jobbers, as some kinds of fancy stocks, but are either held as permanent investments by individuals, or are accumulating in masses of banking capital—better, by far, than paper than gold and silver, because while setting as gold and silver as a basis, they pay to the stockholder six per cent interest, which specie, held by the banks as a basis for their circulation, does not.

It is because national stocks, instead of floating on the surface of the money market, settle down and form a solid basis of foundation upon which the whole monetary system of the nation rests, that a national debt becomes a national blessing—at once enlarging and steadying the supply of the productive capital of the country, and rendering periodical inflations and contractions of the currency, to any disastrous extent impossible.

Of the five hundred millions of national stock, which will be in the hands of the people by the first of January next, one thousand millions will probably be absorbed as banking capital in less than two years. Will this vast sum be too much? Will it cause too great an expansion in the currency of the country? We think not. That expansion being sound and wholesome, the foundation upon which it rests being as solid as the Government itself, it can not be followed by such collapse as that of 1837 and 1857; and that being so, the true industrial interests of the country will expand in an equal ratio, and probably employ the whole of it. The same thing followed the discovery of gold in California and Australia. Many theories at that time dreamed the effects of the sudden addition of \$100,000,000 annually to the then existing sources of supply of that metal; but the industry, the productive industry, of the world expanded naturally, and absorbed the whole of it, without any appreciable derangement in relative values. So will it be in respect to the vast increase of currency which will be given to the country by the national stocks.

It may be said, however, that the amount of money which can be legitimately profitably and safely employed in developing the resources of this new and widely extended territory, and in its cultivation and adornment, will be increased by a few years, and that it may be increased by the demand of true and legitimate business will soon absorb it all.

The introduction of labor-saving machinery, in every department of industry, agricultural, mechanical and manufacturing, enabling one man to do the work of five, ten, twenty, and to the same extent causing money to take the place of man, will alone employ profitably countless millions of capital. To these uses of capital add the construction of railroads into every part of the country, and the thousands of other things essential to the comfort, convenience and intellectual and moral well being of a great and rapidly increasing people, and you may dimly see groundless all apprehensions of any dangerous expansion of the national currency. It is a delusion, and not expansion, that causes mischief and trouble.

But the national debt will be not only a source of prosperity and a guarantee of stability, but it will be our greatest bond of Union. Every man's interest will be intertwined with that of his government; and in every step of his progress through life, he will habitually regard it as his greatest and most precious possession, and feel that second only to his God, it is his glory and defence; and as such he will maintain and defend it with all his influence and strength.

And again: To restore the desolation of war in the South, and plant there the institutions and appliances of a high civilization, in the place of the rude, barbarous and crumbling structure which this war is sweeping away, will require a vast amount of capital; and it is an astonishing instance of the great law of compensation, that, to a large extent, the means of repairing those desolations will grow out of the very expenditures made by the nation in crushing the wicked rebellion which caused them.

Tragical information from within Gregg's lines is to the effect that they had not secured seventy-five thousand men, and of these all the Tennessee troops would desert as soon as they were freed that they would join the rebel ranks, and that they would fall again into the rebel clutches.

The War Department in the Northwest issued a call for a General Order to be held at Chicago on the 25th inst.

An English paper says: "We were dazed in 1871 245,000,000, and now 274,000,000, and are more prosperous now than then."

The Maryland Election—Shall Traitor Vote?

Maryland, although a loyal State, has many open and avowed secessionists among her population, who have labored hard from the beginning to take the State out of the Union. Yet these men claim the right to vote at the late election; and Major General Schenck, by proclamation, and with the approval of the President, forbade any man known to be a secessionist from voting. He did right. Shall the life of a nation be jeopardized through a man's regard for the rights of traitors? True to its instincts, the Past, of this city, stood up loud howl, because its friends in Maryland, who prefer the Government of J. F. Davis to that of the Union, were not allowed to vote.

The New York Tribune, referring to the matter, says: "The right of traitors to vote came sharply into question on Monday in Maryland. Gen. Schenck issued an order that no man known to be a secessionist should vote at the election. This order was not only obeyed, but it was also enforced by the military power of the Government. The result was that the loyalists of Maryland were enabled to elect a loyal Government."

Gen. Schenck's order as modified by the President's order, is a measure of wisdom and justice. It is a measure which will tend to the preservation of the Union, and to the establishment of a permanent and stable Government. It is a measure which will tend to the destruction of the rebellion, and to the restoration of peace and order to the South.

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THE PUBLIC DEBT.

The following is the latest statement made of the public debt of the United States, as reported by the Secretary of the Treasury, on the 1st of October, 1863.

Principal. Interest. Total. Old public debt, \$47,500,000.00. \$1,750,000.00. \$49,250,000.00. New public debt, \$1,000,000,000.00. \$40,000,000.00. \$1,040,000,000.00. Total, \$1,047,500,000.00. \$41,750,000.00. \$1,089,250,000.00.

United States notes, \$771,350,000.00. Treasury notes, \$228,150,000.00. Bonds, \$50,000,000.00. Total, \$1,049,500,000.00.

Aggregate, \$1,089,250,000.00. Average rate of interest 3.50 per cent. on the whole. Average rate of interest on funded debt 4.00 per cent.

RELIGIOUS NOTICES. THE FIRST CONGREGATION. Services at 10 o'clock. THE METHODIST CHURCH. Services at 10 o'clock. THE EPISCOPAL CHURCH. Services at 10 o'clock.

PUBLIC NOTICES. U. S. CHRISTIAN COMMISSION. Meetings held at the Christian Commission, on the 1st of October, 1863.

NOTICE TO STOCKHOLDERS. A Special Meeting of the Stockholders of the Pittsburgh and West Virginia Coal and Iron Company, to be held on the 15th day of November, 1863.

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WANTED.

WANTED—A situation, by a boy who understands Printing, Bookbinding, and all the various branches of the trade.

REWARD—For information of the public, that the following is the latest statement made of the public debt of the United States, as reported by the Secretary of the Treasury, on the 1st of October, 1863.

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DRUG GOODS, &c.

DRUG GOODS, &c. AT WHOLESALE.

DRUG GOODS, &c. AT WHOLESALE. 500 doz extra three-thread B and Grey Knitting Yarn.

DRUG GOODS, &c. AT WHOLESALE. 1,500 doz extra extra, all colors. 500 doz extra heavy Wool Sco.

DRUG GOODS, &c. AT WHOLESALE. 50 doz Knit Jackets. 50 doz Traveling Shirts.

DRUG GOODS, &c. AT WHOLESALE. 50 doz Drawers. 50 doz Atkinson's Patent Sk Collars.

DRUG GOODS, &c. AT WHOLESALE. 10,000 Paper Collars. VERY LOW.

DRUG GOODS, &c. AT WHOLESALE. MACRUM & GLYD. 78 Market Street.

DRUG GOODS, &c. AT WHOLESALE. BARKER & CO'S. No. 530 Market Street.

DRUG GOODS, &c. AT WHOLESALE. FERRON MERRINOS. \$1 00 PER YARD—ALL COLORS.

DRUG GOODS, &c. AT WHOLESALE. SILKS. AT 75c, 80c, 85c, 90c, 95c, 1.00, 1.10, 1.20, 1.30, 1.40, 1.50.

DRUG GOODS, &c. AT WHOLESALE. DRESS GOODS. AT 10c, 12c, 14c, 16c, 18c, 20c, 22c, 24c, 26c, 28c, 30c.

DRUG GOODS, &c. AT WHOLESALE. CLOAKS. ALL KINDS—GRAY, BURGUNDY, &c.

DRUG GOODS, &c. AT WHOLESALE. EVERYTHING CHEAP! CALL AND SEE US!

DRUG GOODS, &c. AT WHOLESALE. J. M. BURCHFIELD. No. 100 Fourth and Market Sts.

DRUG GOODS, &c. AT WHOLESALE. EXTRA FINE BLANKETS. GASSINERS, SATINETS.

DRUG GOODS, &c. AT WHOLESALE. KENTUCKY JEANS, TWEEDS. Grey Twilled Flannels.

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