



RIGHT OR WRONG.

WHEN RIGHT, TO BE KEPT RIGHT, WHEN WRONG, TO BE PUT RIGHT.

EBENSBURG: THURSDAY.....APRIL 30. The "Democratic Club" Redivivus--"Niggers"--Peace.

That effete organization, the "Democratic Club," met at the Town Hall on Saturday evening last, with ye "talented burgher," M. HASSON, Esq., in the chair. The attendance was about as usual--very small but very select.

Dr. R. S. BUNN was the first speaker. After stating that the assertion that he wasn't much of an orator could not be successfully gainsayed, he forthwith proceeded to favor the audience with an elaborate physiological, moral and political analysis of--the nigger. He handled his fragrant subject both with and without gloves. He surveyed its features and personal proportions, and voted them beastlike and brutish; he weighed its brain, and found it wanting; he dissected its constituent parts, and discovered them to be an abortion; he kicked its shins, and, they--even they--were malformations. With a skillful hand, he turned the nigger from side to side, and unflinchingly laid bare his every failing and deformity. He even almost quarreled with the Most High that such a monster of blackness and darkness had been created to curse our fair earth. In brief, his entire speech cast its weight toward damning eternally, socially and morally, here and hereafter, the poor, unfortunate, defenceless nigger. That the Doctor's remarks were not altogether unanswerable, that they were neither miracles of argument nor gems of logic, but, rather, that they were mere ratiocinations of a mind bound up in one diminutive idea, was the prevalent impression of unbiased lookers-on. What his purpose was in thus lugging in the nigger to disturb the even tenor of the Club we can hardly imagine. "Mr. President!" said a member in an out-West legislature, when some bill relative to swine was before the honorable body, "Mr. President, when you come to talk about hogs I am perfectly at home, for, you see, the fact is, I have been brought up among hogs!" Now, the Doctor is not a scion of the "sunny South," but a native Pennsylvanian, we believe, so it were unfair to presume that he has been brought up among niggers. The only hypothesis, therefore, upon which we can account for this unseemly digging up and dragging in of the savory and despised nigger before an intelligent audience is the one that it was, perhaps, a topic upon which the Doctor's knowledge of the science of surgery would best tend to the enlightenment of those other than the sons of Ham. The nigger has for a number of years been derisively branded as the sole stock in trade of the Republican party; henceforth this must be different, for the Democrats have seen fit deliberately to appropriate him. Stating after a fifteen minutes' rodomontade that it couldn't possibly be expected of him to talk further without descending to profanity, the Doctor resumed the pine bench.

P. S. NOON, Esq., next took the floor. He spoke for the duration of about an hour, in sentiment exactly coinciding with his address delivered at Johnstown a few nights since, as we find it reported in the Johnstown Democrat. He had a great deal to say about the Democrats being patriots and the opposition traitors, and about the hypocrisy of those in power, but these were mere oratorical flourishes, "full of sound and fury, signifying nothing." About the only proposition in his speech worthy of remark was that where in he came out fairly and squarely for peace. He said he was a peace man, and he didn't care who knew it. The time had arrived when peace should be demanded in trumpet tones from every hill-top and valley in the North. This war has already been carried on for two years, and *cui bono?* What advantage have we gained over the traitors? We now occupy precisely the relative positions we did when war was declared--we are as badly off and the enemy as well off as ever. From the which it would appear that Mr. N. has forgotten that the Union armies have recovered and now hold a large por-

tion of Louisiana, nearly the whole of Virginia, a large portion of Tennessee, nearly the whole of Kentucky, all of Missouri and disloyal Maryland, attained firm footholds upon the soil of North and South Carolina, Georgia, Florida, Texas and Arkansas, to say nothing of preserving a most stringent blockade of the enemy's ports for two years. Taking into consideration the extent of territory the rebellion covers, or *did* cover, these advantages must certainly strike the dullest apprehension as being extremely flattering. Furthermore, Mr. NOON said we sued for peace in 1812. So in the war with Mexico Mr. TRISTE was sent to that country with General SCOTT, empowered to ratify terms of peace with the enemy. Why should we now refuse to treat our "erring brethren" as we treated foreign enemies? The fact seems to have escaped Mr. N.'s recollection that this war has been on our part a war of singular moderation--that the President has time after time extended the olive-branch to the South. In his first call for troops, in April, 1861, he allowed the insurgents twenty days in which to throw down their arms and disperse; so again, in September last, he gave them three months more grace. But did they embrace the opportunity to stop hostilities? Did they meet us half way in our endeavor to still the raging torrent of civil war? No! They spurned as well the olive-branch as the hand that extended it. They would have none of it. They had cast their fortune on the hazard of a die, and were content to abide the result. The issue by them had been fully made up--it was "Disunion or death!" "the Southern Confederacy or destruction!" They wanted no peace then; if they desire it *now*, they have only to throw down their arms and say so, and they can be cheerfully accommodated. Mr. NOON was unable to demonstrate very clearly the terms upon which the much wished for consummation, peace, was to be arrived at. He didn't want the Union dissolved. Oh! no; he just wanted peace. He desired the Traitors to be coaxed back into the Union by the sugar-plum of Concession and Compromise, and then they were to be kept there by the precious promise to be guaranteed them of constitutional authority to do pretty much as they please hereafter. This is the veriest doughfacery. Men that want peace should certainly possess better grounds as the basis of their claims than these. They know as well as we are able to tell them that peace founded upon the principle of *give* on the part of the North and *take* on the part of the South will not go down with the great masses. They have too much respect for themselves, and too much love for their country and its traditions, for all that. The South has very often declared she will have no peace on the basis of reconstruction. But even if she did, would it not be well to allow her--the wicked designer of all the evil which has befallen us as a nation--would it not be well to allow the South to indicate her readiness to enter into negotiations looking toward the restoration of harmony? Just here it may not be amiss to reproduce the sentiments of the *Richmond Enquirer* as applied to those doughfacers in the North who see fit to abandon their Government and turn their attention to shrieking peace:

"The movement will suit us exactly; and, although we shall not exactly respect the actors in the affair, yet we shall not be unwilling to trade with them--holding our noses a little--not to show them all suitable civilities--but at a proper distance."

Mr. NOON also said that if this war were to be prosecuted, it should be prosecuted constitutionally--he didn't want a single right of the Traitors tampered with. This idea of a Traitor's having such a thing as a right under the Constitution--the right of protection of self or property, for instance--strikes us as being a libel upon common sense. By their own sins and iniquities they have practically outlawed themselves, and about the only equitable right accruing to the most of them is the right to be hung. Mr. N. declared that the South was forced into this war. If so, it must have been forced into it by the administration of JAMES BUCHANAN, inasmuch as the incoming of the present Administration found its people in arms and engaged in perfecting their schemes of disunion. He said that the Southerners had demonstrated that they were as brave as we--which nobody will deny. Before the war, however, it was a pet phrase of the Oligarchists that "one Southern man was as good as five Northern men." That fallacy has been pretty effectually removed. The speaker touched upon several other points, which we do not now recall. The foregoing, however, will suffice to show their general tenor and bearing.

So Mr. NOON is a peace man. We are also a peace man, but located upon a somewhat different platform from the gentleman. We are for peace, but only with honor and the preservation of the country. We have fought too long, and paid too dearly for what we have already gained, to give up in despair at this early day, when scarcely the one-twentieth part of our energies have been put forth. We have fought only two years--the struggle for American Independence lasted seven years. The foe is without doubt as tired of the war as we can be; why should we show ourselves to be his inferior in point of endurance and devotion? The South is undeniably a great nation, but we are her superior in everything looking toward the carrying on of a long campaign of hostilities, and she must sooner or later succumb. This is merely a question of time. At the very least, we can fight for God, and the Right as long as they can oppose us.

The Administration, notwithstanding the avowments of corrupt demagogues of whatsoever creed, is undeniably honest in its endeavors to restore our country to its former state of unity and greatness. On more points of policy, our Democratic neighbors have indisputably the right to differ from the Administration and its adherents touching the conduct of the war, but they have no right to stand in the way of that Administration in its efforts to preserve the life of the nation. Such an act were suicidal, and opposed to the innate promptings of every honest heart. It is every good man's plain duty to give the war his cordial countenance and support. The Democrats may not like the Administration, but, so long as that Administration stands by the Constitution and the Laws, so long is it their duty to support it. President LINCOLN is the legally-elected ruler of these United States, and every citizen thereof owes him allegiance. The best proof that the acts of the present Administration have been and are strictly confined to constitutional limits is to be found in the fact that the Constitution provides a manner for decapitating direct and corrupt public servants by impeachment, and this measure has never even been broached in connection with the name of President LINCOLN. A man may rightfully oppose the principles of the Administration; but it does not follow therefrom that he is at liberty to oppose a war such as we are at present engaged in. If he does not like the principle or platform of the Administration, it is a misfortune, and he may say so at the ballot-box by voting to change it; but he is still in duty bound to sustain the Administration so long as it is in power.

Mr. NOON is a Democrat, and in favor of peace on almost any terms. JOHN VAN BUREN is also a Democrat--in the late gubernatorial campaign in New York, he was their particular big gun--and here is what he says on subject:

The interesting inquiry for this generation is, what are they going to do now? There is but one thing to do--that is, to fight. If we are conquered, of course we must sue for peace, but if we are not conquered, then all we have to do is to fight. Suppose a man came up to you and took you by the throat; would you call round your friends and see upon what terms he would settle? I know no way except you defend yourself by assailing him, and assailing him in his most vulnerable parts.

The fact is, "Democracy" as at present constituted is a humbug and a cheat. Especially is this the case in Cambria county. DANIEL S. DICKINSON, in an address delivered in New York on the occasion of the holding of a grand Union Mass Meeting, whereof General SCOTT was president, distinctly determines what constitutes true Democracy. His remarks are so applicable in the present instance that we assume them as our own. Let every Democrat read--and profit:

Democracy is a principle and not a mere name, to be mouthed by fraudulent pretenders. All are not Democrats who put on its uniform, nor is everything an apple that swims. The foundations of Democracy are truth, justice, and equality. It has its true and its counterfeit, and as in the case of coin or paper, great efforts are made by those who hold the spurious to put it into circulation before detection overtakes them. True Democracy wars not upon its country's Constitution, nor does it justify or apologize for those who do so--it would crush, not compromise with Rebellion--it brings not propositions of peace, but a sword, to those who threaten the integrity of the Union with arms--it convives not with conspirators or traitors--it nominates no candidates for their benefit, nor does it indulge schemes of uprising against the Government in one section if it can elect its disloyal candidate in another; it never balances between loyalty and treason, with one foot in each, ready to leap either way, as the fortunes of the day may indicate; it never attempts to ride two horses, especially when they are going in opposite directions; it acknowledges the membership of none who furnish aid and comfort to the enemies of the Union, whether moral, material, or political; it sits not down with its country's foreign enemies, to plot the acceptance of the Union, seeking to secure the most adroit method of striking the fatal blow, but concealing the dagger behind its back, and on foot spurious party-hatching-machine hatching organizations for the benefit of pint-headed

politicians, to vex and embarrass and weaken the administration of the Government in a time replete with difficulty, or to divide the loyal people into political sections, and thus weaken their forces or to give courage and hope and prolonged existence to Rebellion. It observes all the compacts of the Constitution to those who acknowledge their force; but it proposes to extend the rights of republicans to those who deny and repudiate their authority. While it does not favor Slavery in the abstract, nor regard its existence as a part of, or essential to the Constitution, it respects and obeys all the protection thrown around it in the hands of liberty. But it regards the labor of those held to service as no more sacred than other rights of property, and will seize, confiscate, employ, or release accordingly, as authorized by the rates of martial law. But true Democracy is the conscience of the people; it is the very essence of the Constitution; it was born with it and will expire when it dies. It will stand by the Government, no matter by whom administered, and will swear, in the language of its great and sainted leader, that "the Union must and shall be preserved."

**A Card.**  
Subjoined we publish a card from P. S. NOON, Esq., wherein that gentleman corrects a misstatement made by one of our correspondents regarding a speech delivered by him at St. Augustine a short time since. Whenever we, or any of our correspondents, do any one injustice, our columns are open for the purpose of emendation.

**EBENSBURG, April 23, 1863.**  
To the Editor of The Alleghenian:  
DEAR SIR: In the issue of your paper of to-day, it is stated, that, at a Democratic meeting held at St. Augustine on the 13th inst., in speaking of the Constitution act, I used the following language: "It is unconstitutional and he was ready to stand up with one and all at home to oppose it to the bitter end."

I have become somewhat accustomed to the mean misrepresentations of ignorant or prejudiced newspaper correspondents, and have learned, as a general rule, to treat them with indifference--but from that rule in this instance I feel myself constrained to depart. Upon that occasion, in referring to the Constitution act, I spoke as follows: "I sincerely believe that act to be unconstitutional, but it is the solemn duty of every man to obey it until it is so pronounced by the Supreme Court. If that tribunal decides it to be constitutional, it is not only the duty of every man to obey it when fairly drafted, but it becomes his duty, when required by the proper officer, to assist in its enforcement; if the Court decides it to be unconstitutional, it then becomes the right of every man to resist it, and to resist it to the bitter end."

I have never believed in "the higher law" doctrine,--never thought and never said that a citizen possessed the right to forcibly resist the execution of a law, enacted by legitimate authority, until the same has been repealed, or pronounced unconstitutional by the proper judicial tribunal. Your sense of justice will induce you to publish the foregoing statement.

P. S. NOON.

A correspondent sends us the following "notiss"--for the authenticity of which he vouches--as a specimen brick of the means used to assemble the Copperheads of Chest Springs in pow-wow on the 18th inst. It is refreshing:

**DEMOCRATS**  
A Meeting of the democrats and the lovers of the Constitution and the union, unimpaird as we received from our fathers will be held in Chest Springs on Saturday the 18th Day of April A D 1863 at 4 O clock P M for the purpose of forming a democratic club and making Arrangements to hold a Grand mass meeting At a day when they may suggest.

If we weren't morally certain as to the author of this incongruous jargon being a venomous Copperhead, we would not hesitate an instant at setting him down as a most promising Dampfool!

The *Richmond Enquirer*, of the 16th inst., contains a long editorial, deprecating the apathy shown by the people in vindicating the sovereignty of their States against a powerful enemy. The same paper implores the ladies to put away their silk dresses, and the gentlemen their cloth coats, and even goes so far as to ask its subscribers to put their tables on a war footing, whatever that may mean. It is admitted that the war may last at least two years longer, and all the sums expended for smuggled articles are bribes to the Yankees to continue the struggle. "As for the moneys given in payment of English and French fabrics which come to us direct, through the blockade, and which are not furnished to us by Yankee merchants--these moneys are not indeed gained by the enemy, but they are lost to us, and are, in this way, a gain to our enemies."

The *Huntingdon Globe*, a journal of consistent Union proclivities, has been "read out" of the Democratic party by a Convention of Copperheads, lately assembled at Huntingdon for that particular purpose. They couldn't stand anything savoring of patriotism and loyalty--couldn't the Copperheads--hence the result. The *Globe* survives, and promises to signally outlive its petty persecutors. So mote it be.

Thoms Sims, the slave sent back to bondage some years ago from Boston, has escaped from the Rebel lines at Vicksburg, and is once more in the New-England capital.

The following information we insert in our columns for the benefit of our readers:  
[From the Philadelphia Ledger, March 27.]  
One of the most surprising things in the recent conversion of greenback notes into the popular Five-Twenty six per cent. Government loan at par, is the universality of the call. We happened in, yesterday, at the office of Jay Cooke, who is the agent for the sale of these loans, and the conversions of the greenbacks, and found his table literally covered with orders and accompanying drafts for almost all amounts, from five thousand to a hundred thousand dollars each, and from all parts of the Union. The little States of Delaware and New Jersey are free takers, as are also Pennsylvania, New York and the New England States. But the West is most especially an active taker, as well through her banks as by individuals. The amount of orders lying before us, all received during the day, amounted to over fifteen hundred thousand dollars. With this spontaneous proffer of money, Secretary Chase must feel himself entirely at ease, and will take care to put himself beyond those money sharpers, whose chief study is how to profit themselves most from the troubles of the country and the necessities of the treasury. There are millions of dollars lying idle all over the country, and while the uncertainty existed as to what Congress would do, and the bullion brokers were successful in running up gold to the discredit of the Government issues, this capital was clutched close. But as the policy and measures of the Secretary of the Treasury are gradually developed, confidence in the Government and in the future is strengthened, and holders are now anxious to make their long unemployed means productive--hence the ready and liberal investment in the Five-Twenty loan at par. Almost every town and village throughout the country has individual holders of money, to larger amounts probably than ever before at one time, for which satisfactory takers cannot be found. Many of these are now investors in these loans, and the number of such is likely to increase, until the demand shall put all the Government loans on a par with, at least, the loans of the various incorporated companies. The country banks are also free takers for themselves and their customers. On the 1st of July this Five-Twenty Year loan will, under the law, be withdrawn.

BANKERS CO., PA., March 20, 1863.  
JAY COOKE, Esq., United States Loan Agent, 114 South Third St., Philadelphia.  
Dear Sir: I see by your papers that you are selling for the Government a new loan called "Five-Twenties." I expect to have shortly a few thousand dollars to spare, and as I have made up my mind that the Government Loans are safe and good, and that it is my duty and interest, at this time, to put my money into them in preference over any other loans or stocks, I write to get information of you as follows:  
1st. Why are they called "Five-Twenties?"  
2nd. Do you take country money, or only Legal Tender Notes, or will a check on Philadelphia, or New York, answer for Subscriptions?  
3rd. Do you sell the Bonds at Par?  
4th. As I cannot come to Philadelphia, how am I to get the Bonds?  
5th. What interest do they pay, and how and when and where is it paid, and is it paid in Gold or Legal Tenders?  
6th. How does Secretary Chase get enough Gold to pay this interest?  
7th. Will the face of the Bonds be paid in Gold when due?  
8th. Can I have the Bonds, payable to Bearer with Coupons, or registered and payable to my order?  
9th. What sizes are the bonds?  
10th. Will I have to pay the same tax on them as I now pay on my Railroad, or other Bonds?  
11th. What is the present debt of the Government, and what amount is it likely to reach if the Rebellion should last a year or two longer?  
12th. Will Secretary Chase get enough from Custom House duties and Internal Revenue, Income Taxes, &c., &c., to make it certain that he can pay the interest punctually?  
I have no doubt that a good many of my neighbors would like to take these Bonds, and if you will answer my questions I will show the letters to them.

Very Respectfully,  
S. M. F.  
Office of JAY COOKE, Subscription Agent, at Office of JAY COOKE & Co., Bankers, 114 S. Third St., PHILADELPHIA, March 23, 1863.  
Dear Sir: Your letter of the 20th inst., is received, and I will cheerfully give you the information desired by answering your questions in due order.  
1st. These Bonds are called "Five-Twenties" because, while they are twenty year bonds, they may be redeemed by the Government in GOLD at any time after five years. Many people suppose that the interest is only 5.20 per cent. This is a mistake; they pay SIX per cent. interest.  
2d. Legal Tender notes or checks upon Philadelphia or New York that will bring Legal Tenders are what the Secretary allows me to receive. No doubt your nearest Bank will give you a check or Legal Tenders for your country funds.  
3d. The Bonds are sold at PAR, the interest to commence the day you pay the money.  
4th. I have made arrangements with your nearest Bank or Banker, who will generally have the Bonds on hand. If not, you can send the money to me by

Express, and I will send back the Bonds free of cost.  
5th. The Bonds pay Six per cent. interest in GOLD, three per cent. every six months, on the first day of May and November at the Mint in Philadelphia, or at any Sub-Treasury in New York or elsewhere. If you have Coupon Bonds, all you have to do is to cut the proper Coupon off each six months, and collect it yourself or give it to Bank for collection. If you have Registered Bonds, you can give your Bank a power of attorney to collect the interest for you.  
6th. The duties on imports of all articles from abroad must be paid in Gold, and this is the way Secretary Chase gets his gold. It is now being paid into the Treasury at the rate of Two Hundred Thousand Dollars each day, which is twice as much as he needs to pay the interest in Gold.  
7th. Congress has provided that the Bonds shall be PAID IN GOLD when due.  
8th. You can have either Coupon Bonds payable to the Bearer, or Registered Bonds payable to your order.  
9th. The former are in 50's, 100's and 1000's,--the latter in same amounts, also \$5,000's and \$10,000.  
10th. No! You will not have to pay any taxes on these Bonds if your income from them does not exceed \$500; and on all above \$500 you will only have to pay one-half as much Income Tax, as if your money was invested in Mortgage or other Securities. I consider the Government Bonds as first of all--all other Bonds are taxed one-quarter per cent. to pay the interest on the Government Bonds, and the Supreme Court of the United States has just decided that no State, or City, or County can tax Government Bonds.  
11th. The present bonded debt of the United States is less than THREE HUNDRED MILLIONS, including the seven and three-tenths Treasury Notes; but the Government owes enough more in the shape of Legal Tenders, Deposits in the Sub-Treasuries, Certificates of Indebtedness, &c., to increase the debt to about eight or nine hundred millions. Secretary Chase has calculated that the debt may reach one thousand, seven hundred millions, if the Rebellion lasts eighteen months longer. It is, however, believed now that it will not last six months longer; but even if it does, our National Debt will be small compared with that of Great Britain or France, whilst our resources are vastly superior.  
12th. I have no doubt that the revenue will not only be ample to pay the ordinary expenses of the Government and all interest on the debt, but leave at least one hundred millions annually toward paying off the debt, and that the Government will be able to get out of debt again as it has twice before--in a few years after the close of the war.  
I hope that all who have idle money will at once purchase these Five-Twenty Year Bonds. The right to demand them for Legal Tenders will end on the first day of July, 1863, as per the following authorized notice:

**SPECIAL NOTICE.**  
On and after JULY 1st, 1863, the privilege of converting the present issue of LEGAL TENDER NOTES INTO THE NATIONAL SIX PER CENT. LOAN (commonly called "Five-Twenties") will cease.  
All who wish to invest in the Five-Twenty Loan must, therefore, apply before the 1st of JULY next.  
JAY COOKE, Subscription Agent, No. 114 S. Third Street, Philadelphia.  
Those who neglect these Six per cent. Bonds, the interest and Principal of which they will get in Gold, may have occasion to regret it. I am, very truly your Friend,  
JAY COOKE,  
Subscription Agent.  
At Office of JAY COOKE & CO., No. 114 S. Third St., PHILADELPHIA.  
--The Banks and Bankers of your and adjoining Counties will keep a supply of Bonds on hand, if you prefer to go there and get them.

**LOOK OUT?**  
The Books, Accounts, Notes, and Judgments of Davis & Jones, and Davis & Jones & Co., have been left with us for collection, with directions to collect without delay.  
JOHNSTON & OATMAN,  
Ebensburg, April 30, 1863-31.

**AUDITOR'S NOTICE.**  
James Conrad vs. Stephen A. Mayers et al. in the Court of Common Pleas of Cambria county, No. 120 March T. 1860--Summons in partition.  
The undersigned, Auditor, appointed by the Court of Common Pleas of Cambria county, in the above case, to report upon the respective equity of the parties to whom the real estate was decreed, hereby notifies all parties interested that he will attend to the duties of his said appointment at his office in the borough of Ebensburg, on THURSDAY, the 21st day of MAY, next, at one o'clock P. M.  
WM. KITTELL, Auditor,  
Ebensburg, April 28, 1863-31.

**TWO LUMBERMEN!**  
Wanted, at C. ALBRIGHT & CO.'S Patent States Bakery, Nos. 5, 7 and 9 Dock St., Philadelphia, Two Million feet SPRUCE, LIXX, POPLAR or BEECH LUMBER, and One Million feet SPRUCE, LIXX, POPLAR or BEECH BOARDS, ten inches wide and one inch thick. Also, Two Million LIGHT BOX STRIPS, five feet six inches long, dried ready for use. Persons proposing for the above or any part of it will state price in cars, and their railroad station, or in full at Dock Street Wharf.  
Address: C. ALBRIGHT & CO.'S, U. S. Bakery, 5, 7 and 9 Dock St., PHILADELPHIA.  
HARRICK & CALDWELL,  
IMPORTERS OF HOSIERY, GLOVES AND FANCY GOODS, No. 30 North Fourth St., PHILADELPHIA.  
CHAS. B. HARRICK, J. C. CALDWELL,  
March 18, 1863-14.

**THE BEST WAY TO PUT MONEY OUT AT INTEREST.**  
The following information we insert in our columns for the benefit of our readers:  
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One of the most surprising things in the recent conversion of greenback notes into the popular Five-Twenty six per cent. Government loan at par, is the universality of the call. We happened in, yesterday, at the office of Jay Cooke, who is the agent for the sale of these loans, and the conversions of the greenbacks, and found his table literally covered with orders and accompanying drafts for almost all amounts, from five thousand to a hundred thousand dollars each, and from all parts of the Union. The little States of Delaware and New Jersey are free takers, as are also Pennsylvania, New York and the New England States. But the West is most especially an active taker, as well through her banks as by individuals. The amount of orders lying before us, all received during the day, amounted to over fifteen hundred thousand dollars. With this spontaneous proffer of money, Secretary Chase must feel himself entirely at ease, and will take care to put himself beyond those money sharpers, whose chief study is how to profit themselves most from the troubles of the country and the necessities of the treasury. There are millions of dollars lying idle all over the country, and while the uncertainty existed as to what Congress would do, and the bullion brokers were successful in running up gold to the discredit of the Government issues, this capital was clutched close. But as the policy and measures of the Secretary of the Treasury are gradually developed, confidence in the Government and in the future is strengthened, and holders are now anxious to make their long unemployed means productive--hence the ready and liberal investment in the Five-Twenty loan at par. Almost every town and village throughout the country has individual holders of money, to larger amounts probably than ever before at one time, for which satisfactory takers cannot be found. Many of these are now investors in these loans, and the number of such is likely to increase, until the demand shall put all the Government loans on a par with, at least, the loans of the various incorporated companies. The country banks are also free takers for themselves and their customers. On the 1st of July this Five-Twenty Year loan will, under the law, be withdrawn.

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Dear Sir: Your letter of the 20th inst., is received, and I will cheerfully give you the information desired by answering your questions in due order.  
1st. These Bonds are called "Five-Twenties" because, while they are twenty year bonds, they may be redeemed by the Government in GOLD at any time after five years. Many people suppose that the interest is only 5.20 per cent. This is a mistake; they pay SIX per cent. interest.  
2d. Legal Tender notes or checks upon Philadelphia or New York that will bring Legal Tenders are what the Secretary allows me to receive. No doubt your nearest Bank will give you a check or Legal Tenders for your country funds.  
3d. The Bonds are sold at PAR, the interest to commence the day you pay the money.  
4th. I have made arrangements with your nearest Bank or Banker, who will generally have the Bonds on hand. If not, you can send the money to me by

Express, and I will send back the Bonds free of cost.  
5th. The Bonds pay Six per cent. interest in GOLD, three per cent. every six months, on the first day of May and November at the Mint in Philadelphia, or at any Sub-Treasury in New York or elsewhere. If you have Coupon Bonds, all you have to do is to cut the proper Coupon off each six months, and collect it yourself or give it to Bank for collection. If you have Registered Bonds, you can give your Bank a power of attorney to collect the interest for you.  
6th. The duties on imports of all articles from abroad must be paid in Gold, and this is the way Secretary Chase gets his gold. It is now being paid into the Treasury at the rate of Two Hundred Thousand Dollars each day, which is twice as much as he needs to pay the interest in Gold.  
7th. Congress has provided that the Bonds shall be PAID IN GOLD when due.  
8th. You can have either Coupon Bonds payable to the Bearer, or Registered Bonds payable to your order.  
9th. The former are in 50's, 100's and 1000's,--the latter in same amounts, also \$5,000's and \$10,000.  
10th. No! You will not have to pay any taxes on these Bonds if your income from them does not exceed \$500; and on all above \$500 you will only have to pay one-half as much Income Tax, as if your money was invested in Mortgage or other Securities. I consider the Government Bonds as first of all--all other Bonds are taxed one-quarter per cent. to pay the interest on the Government Bonds, and the Supreme Court of the United States has just decided that no State, or City, or County can tax Government Bonds.  
11th. The present bonded debt of the United States is less than THREE HUNDRED MILLIONS, including the seven and three-tenths Treasury Notes; but the Government owes enough more in the shape of Legal Tenders, Deposits in the Sub-Treasuries, Certificates of Indebtedness, &c., to increase the debt to about eight or nine hundred millions. Secretary Chase has calculated that the debt may reach one thousand, seven hundred millions, if the Rebellion lasts eighteen months longer. It is, however, believed now that it will not last six months longer; but even if it does, our National Debt will be small compared with that of Great Britain or France, whilst our resources are vastly superior.  
12th. I have no doubt that the revenue will not only be ample to pay the ordinary expenses of the Government and all interest on the debt, but leave at least one hundred millions annually toward paying off the debt, and that the Government will be able to get out of debt again as it has twice before--in a few years after the close of the war.  
I hope that all who have idle money will at once purchase these Five-Twenty Year Bonds. The right to demand them for Legal Tenders will end on the first day of July, 1863, as per the following authorized notice:

**SPECIAL NOTICE.**  
On and after JULY 1st, 1863, the privilege of converting the present issue of LEGAL TENDER NOTES INTO THE NATIONAL SIX PER CENT. LOAN (commonly called "Five-Twenties") will cease.  
All who wish to invest in the Five-Twenty Loan must, therefore, apply before the 1st of JULY next.  
JAY COOKE, Subscription Agent, No. 114 S. Third Street, Philadelphia.  
Those who neglect these Six per cent. Bonds, the interest and Principal of which they will get in Gold, may have occasion to regret it. I am, very truly your Friend,  
JAY COOKE,  
Subscription Agent.  
At Office of JAY COOKE & CO., No. 114 S. Third St., PHILADELPHIA.  
--The Banks and Bankers of your and adjoining Counties will keep a supply of Bonds on hand, if you prefer to go there and get them.