

Speech of Hon. H. G. Stebbins.

Mr. Stebbins next endorsed Mr. Chase's national banking scheme as calculated to strengthen the national credit, to provide a mode and means of selling the Government debts in considerable quantities, and to prepare the way for resumption of specie payments and the gradual displacement of the legal tender. And the resumption of specie payments, he believed, would take place through the influence of the national banking law without any of the disorders and convulsions which have hitherto followed great financial changes.

He uttered his faith in the funded American debt, and based the faith of the people in the bonds of the United States with economical truth as well as rhetorical beauty; the proud fields and the homesteads between the Atlantic and the Missouri, on the public domain of a thousand million of square miles west of the Missouri; on its inexhaustible minerals of coal, iron, copper, silver and gold; on its Pacific Railroad to traverse and cut through this bed of eternal wealth; and to tap the commerce of the Pacific world; on the enterprise and intelligence of the free race that will build this road, mine that wealth, and draw off that commerce.

Mr. Stebbins further read from Mr. Chase's report:

Page 8 presents an estimate of the condition of the public finances up to the 1st of July, 1864, and the estimated total debt up to the 1st of July, 1865. On July 1st, 1864, that debt will be \$1,686,958,641, of which \$400,000,000 is currency. On the 1st of July, 1865, it will be \$2,281,935,190, of which \$400,000,000 will still be necessary. Deducting this currency from the debt, the funded debt of the United States will, in July, 1865, be \$1,881,935,190. I class all but the \$400,000,000 legal tender as funded debt, and I assume that the extreme limit of this kind of money has been reached—that it will never be exceeded.

A correspondent of the *Tribune* describes the speech as follows:

The orator, practically familiar with banking and knowing man's ways with money, and his passion for interest and weakness for coupons, demonstrated this proposition in the clearest manner. He showed that the \$400,000,000 legal tender 5 per cent. was, like the funded debt, a merchantable commodity, partaking of the character of the English exchequer bill—rising and falling in price with the augmentation of interest—floating as currency a few value of money, increasing in value daily with the days after being issued, but presently absorbed and gone from the market, not to reappear until presented for payment, not to reap until the same manner he showed that the debt certificates were not "currency"—that they are bought and sold for investment and as marketable commodities, and occupy precisely the same relation to capital that the promissory note occupies. The loan he next showed to be like any other funded debt, and when he concluded this branch of his triumphant argument with the words:

"And so, Mr. Speaker, out of sixteen hundred millions of debt, thus far created, but four hundred millions is currency, the assent and faith of the House follow a line, and the Copperheads shrink back under his manly rebuke of the arguments and statements they had resorted to with deliberately malicious purpose of swelling the current of imprudent speculations—of weakening still more the public confidence—of depreciating still more the public credit—of pushing up still higher the price of the precious metals—of increasing to a still greater degree the necessities of the Government, and in the same proportion the burdens of a people already staggering under their load of bloody sacrifices, great anxieties and expenses, and attempting to shrivel the war arm of the country with predictions of national bankruptcy and repudiation. He said:

"Sir, such predictions and statements cannot be made in this House without damage to the public credit and injury to private interests. Nor can they be made without harmful influence on the hundreds of thousands of soldiers in the field, far away from their homes and in the midst of enemies. They look to Congress to build up the national credit, to strengthen it if it is endangered, and to fortify it where it needs fortification. They wish to feel sure of ample supplies of men and money, until they can terminate the war successfully and honorably. I sympathize with these soldiers. With all my objections to the present financial system of the country, I feel it my duty to sustain it till the war is over. And I think, sir, that it is the duty of every man in this House to be zealous and industrious in his labor to inspire the public with confidence in Mr. Chase's financial system, and to enable the Government to negotiate its loans and meet with promptitude its obligations."

Had there been holes in the neighborhood of Fernando Wood's seat, numerous chairs had been vacated under the ring of these Democratic words, vacated with untutored haste, and hisses of leave taking.

The orator then rose with his theme, and treated paper money like a statesman as well as a banker. He said:

"I am taught by history that great wars have always been carried on with paper money. My judgment and experience teach me that this country cannot hope to be an exception to this rule. I therefore do not propose to discuss the system of paper money, nor to point out its imperfections. I desire to see nothing but the great facts that we are in the midst of civil war—that men and money are essential to its prosecution—that the life of the nation must be saved—that the honor of our arms maintained—the integrity of the United States Government vindicated. A financial system, the offspring of this great necessity, has grown up. It has been in operation for the past three years. It is interwoven through every part of our industrial system. We cannot abolish it if we would; we ought not to abolish it if we could. We must wait for peace to prevail before we undertake to pull down the structure, and build in its place another. To undermine and destroy it now, would be to bury the nation under its ruins."

and believing thus, we mean, on all fitting occasions, to express our sentiments, and refer to the proof of what we say. If this course should be distasteful to any, they will be at liberty to withdraw their patronage from us.

We feel much obliged to any Democrat who, from good will to us personally, or from any other cause, has become a reader of our paper, but it is too much for us to expect men who believe such men as Seymour and Vallandigham to be patriots, to have patience enough to read the *Citizen*.

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The *Herald* seems still to be uneasy for its safety, and is therefore making great efforts to stir up its "Democratic friends" in its behalf. It would fain have the people believe that the *American* and *Citizen*, are both laboring to bring about its destruction. The *American* can speak for itself, for our part, nothing is farther from our desire, than to see the property of that establishment injured. For this reason we avoided saying a word on the subject while the veterans were at home, and only referred to it afterwards, because we thought it was both cowardly and mean in it to refer to the matter as it did, after the boys had returned to duty. Certainly if any journal in this place has been the means of endangering the safety of private property, it is the *Herald*, who thus meanly announced that it had put its property in a state of defense. But whatever may have been its peril, we think it ought to feel safe now, as the Democratic Convention have resolved themselves into a home guard for its defense. Its continued nervousness brings to mind that passage of Scripture, which says: "The wicked flee when no man pursueth."

The Home Guards.

Who can furnish us for publication, a complete list of the field and line officers of the grand Copperhead army, recently organized for the defense of the *Herald*, against the expected attack of Lincoln's minions, as they call them; or of course McClellan was commander in chief, but who were his subordinates? Think they must have been principally composed of the "working members of the late Democratic convention—the chairman of their committee on resolutions for instance, and his next friend, the "armistice" man.

The Election Again.

We hope our friends will bear in mind that Friday next, is the day to choose election officers, to say nothing of anything else. Don't rely on your former majorities in our close districts to do your bidding; recollect that about four hundred recruits have entered the service from this county, seven-eighths of whom were Republicans; we can only overcome this loss by more vigilance. Let us have a full poll and all will be well.

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The man who quits the *American* because it is too personal, and subscribes for the *Herald*. What does the *Citizen* think of such a "Republican"? That man's head would glisten in the sunshine.—*American*.

The *Citizen* thinks this Republican is no less a personage than the Editor of the *Herald* himself, who has taken this mode of puffing himself—at any rate, the man who could read that paper carefully, for eighteen months could not see anything in it but patriotism of the first water, if he is not a Copperhead, ought to be one.

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The American Citizen.



THOMAS ROBINSON,
CYRUS E. ANDERSON, Editors.

M. W. SPEAR, Publisher.

BUTLER PA.

WEDNESDAY: MAR. 16 1864.

Liberty and Union, Now and Forever, One and Inseparable.—D. Webster.

FOR PRESIDENT IN 1864:

ABRAHAM LINCOLN.

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The Gold Bill.

We clip the following intelligence from the *Pittsburgh Gazette* of the 14th inst, from which it will be seen that the Senate of the United States has passed the House bill with an important amendment, giving the Secretary power to sell the surplus gold in open market.

"This bill, which had previously passed the House, has passed the Senate with an amendment. The amendment provides that the Secretary of the Treasury may sell the surplus gold in open market, but, of course, leaves to his discretion the propriety of doing so. The House bill simply gave the Secretary authority to anticipate the interest on Government bonds when there should be a surplus of gold in the Treasury. The effect of the passage of this bill, which was substituted for Mr. Stebbins' bill (now practically adopted by the Senate) was to send gold up to sixty-nine in Wall street. The gamblers there proved that the bill passed by the House was in their interest, and would not relieve the Government and the people. This opened the eyes of the Senate, and the House bill was amended as we have stated. The House is expected to reverse its own action and adopt the amendment.

It is argued that, if power be given to Secretary Chase to sell gold in the New York market, two desirable objects can be attained—1st, he can prevent the gamblers from widening still further the relative values of gold and paper money; and, 2d, he can at any time, when there is more gold in the Treasury than the wants of the Government require, obtain a supply of greenbacks at advantageous rates and thus add the gold premium to the other receipts of the Treasury. The bill is proper one. It in effect gives to Secretary Chase the power to "bull" greenbacks and control the price of gold.

To show that this bill was needed to prevent further depreciation in our currency, Senator Sherman stated the other day that the gold now in the Treasury amounted to over \$19,000,000, and that at the present rate of receipts there will be in the Treasury, July 1, \$41,742,654 in gold. Of this enormous sum, but \$20,849,700 will be due and payable on that date, and as the banks of New York hold \$28,175,000 in gold, more than \$40,000,000 will be hoarded up on July 1, unless the power to sell is granted. With \$20,000,000 locked up in the vaults of the Treasury, and the same amount retained in the New York banks, the gold gamblers would have matters their own way. Speculation would be king. But, give Secretary Chase the power to throw his \$20,000,000 on the market, and speculation is at once dethroned. The mere knowledge of the fact that he can control the gold market will prevent the gamblers from pushing up gold. The country will have cause to rejoice in the passage of the Senate gold bill."

The Late Colonel Dahlgren.

Though Colonel Urie Dahlgren was but twenty-two years old at the time of his death, he had already seen considerable service. Before the war he held a position in the navy, and even after the attack on Sumpter, was offered great inducements to enter the rebel service. Of course, these overtures were unheeded, and the young man entered the Federal army as aide-de-camp. He served with General Saxton under Fremont, and participated in the battle of Cross-Keys, and after Fremont was relieved from his command was transferred to the staff of Gen. Sigel, by whom he was selected for the dangerous duty of scouting with cavalry for bushwhackers who, led by White and Mosby, then infested northern Virginia. On one of these expeditions Captain Dahlgren made a bold dash into Fredericksburg, defeating a band of rebels in the streets.

Sigel was relieved of his command too, and Dahlgren was once more transferred to the staff of General Hooker, then commanding the army of the Potomac. At the battle of Chancellorsville he fought well, and during the rebel invasion of 1863 performed a number of exploits as successful as they were daring. After the battle of Gettysburg, during a charge into Hagerstown, he was wounded in the right foot which was afterwards amputated. A few months ago the President appointed Captain Dahlgren Colonel of the Third United States Volunteer Cavalry, and while the regiment was organizing he went to Charleston to visit his father, the Admiral. Returning through Washington the young Colonel heard of Kilpatrick's proposed raid and participated in it—fatally, as the result proved—as a volunteer. And so closed his short though brave and brilliant career.—*Exchange*.

The Virginia Convention.—ALEXANDRIA, VA., March 10, 1 o'clock.—The following report of the Committee on Emancipation was passed at 12 o'clock to-day by the Constitutional Convention, now in session in this city. There was but one dissenting vote. One hundred men are now being fired in honor of the event, and bells are ringing throughout the city.

Mr. Watson, on Emancipation and Education, submitted the following report: Your Committee on Emancipation beg leave to introduce the following as a part of the Constitution of Virginia, to be inserted in the same under the caption of "Slavery or Freedom."

First, Slavery and involuntary servitude except for crime is hereby abolished and prohibited in this State forever.

Second, courts of competent jurisdiction may apprentice minors of African descent on like conditions provided by law for apprenticing white children.

Third, the general assembly shall make no law establishing slavery or recognizing property in human beings.

"Let Slavery take care of itself; and if it can't, let it take the same chances as all else in rebellion against the Constitution."—*Pitts. Post*, of 9th inst.

Our neighbor has put his foot in it. He says in the same breath, "let slavery take care of itself;" "let it take the same chances as all else in rebellion"—the rebel army, included, of course—should be allowed to "take care of itself." Is the Post man in favor of the recognition of the Southern Confederacy?—*Pitts. Gaz.*

A skirmish took place yesterday, two miles this side of Suffolk, between the enemy and three companies of our colored cavalry. The rebel loss was twenty-five men; our loss was ten killed. Our forces entered Suffolk this morning after a brief struggle, and we now hold the place.

War News.

From Newbern N. C.
New York, March 10.—The steam transport Western Metropolis from New Orleans on the 1st, via Key West on the 6th, arrived here to-night.

Newbern March 7.—Everything is in readiness for the reception of the enemy in North Carolina, whose mysterious movements are difficult to understand.

A Kingston correspondent of the *Raleigh Confederate* in speaking of the hanging on the 6th, of twenty-three captured soldiers, belonging to Col. Foster's command, as deserters from the rebel command, says: "The prisoners were accompanied to the place of execution by a large concourse of people and a strong military escort. They ascended the scaffold with a firm step, and met their fate with unflinching fortitude and determination. They asked for no quarters, and scornfully shunned all overtures of concession on condition of returning to the Confederate service. After making their peace with their God, they fearlessly proclaimed their readiness to die for their country, against which they say they have been forcibly conscripted. Such an exhibition of loyalty to the flag, has never before been witnessed. The multitude was moved to tears, and openly denounced this cruel massacre, which is causing desertions from the Confederate service by the wholesale, and causing indignation of feeling which it is feared will be uncontrollable.

A conscript deserter who came into the Union lines at Washington and joined the 2d North Carolina volunteers, heard his officers say that Plymouth was the first point of attack.

A Union soldier who recently escaped Goldsboro prison, informs Gen. Peck that a great riot occurred at Raleigh on the occasion of the hanging of the native Union soldiers at Kingston; and that Gen. Pickens' troops from that place passed through Goldsboro with all possible despatch to quell the outbreak in that city, where the stars and stripes were conspicuously displayed and much violence and excitement prevailed.

Refugees from the interior bring intelligence of the rebels garrisoning the whole State of North Carolina for the purpose of checking the convention movement and keeping the people in subjection.—It is reported that the rebels intend hanging the entire number of soldiers captured by them from Colonel Frost's command 51 in number, half of whom have never been in the rebel service.

Ira Neal, a drummer boy, 15 years of age, who had never been in the rebel service was among the number hung. The native union troops have taken the matter into their own hands, and have given such of their officers who did approve of the severe measure, an opportunity to resign, and giving warning that immediate death will be inflicted on any officer who hereafter offers to surrender to the enemy or asks for any quarters.

From New Orleans.

New York, March 13.—The steamship Morning Star, from New Orleans on the 6th instant, via Havana on the 7th, has arrived. She brings 1,200 bales of cotton.

A part of Gen. Lee's cavalry have left New Orleans for the Red river.

Gen. Sherman arrived at New Orleans on the 2d on the gunboat Diana. His late expedition is called by himself a big raid, in the course of which he reached a point ten miles east of Meridan without any opposition worthy of the name, and returned with 1,100 mules, 4,000 contrabands, 500 prisoners and a large amount of supplies. Transports are rapidly bringing troops back from Texas.

Governor Michael Mahon was inaugurated on the 4th with imposing ceremonies at New Orleans. Gen. Banks delivered an address, in which he predicted the reduction of the insurrection to three or four States on the Atlantic coast by this season's campaign. He said: "Let us remember that the re-inauguration we celebrate has the basis of a century, for we have achieved deeds, of a century in the past two years, and so long as the people are faithful and true to themselves, so long will stand Louisiana, the first returned State in which every man is a free man."

All the people were in the streets during the day, and there was unquestionably the sincerest feeling of satisfaction shown than on many of their more prosperous days of secession, in 1861.

Affairs in Denmark.

New York, March 10.—The following dispatches per the *Australasian*, containing important news, were only received to-day:

DENMARK.—Copenhagen, Feb. 27.—Denmark has expressed the wish to be excused from replying to any proposition for a conference so long as Schleswig is not evacuated.

STUTTGART, Feb. 27.—In to-day's sitting of the Chamber, Baron von Hugel said, according to the most reliable information, that a speedy termination of the war was not to be expected.

Denmark was firmly resolved on opposing the most determined resistance to the claim of Austria, Prussia and the Federal diet. Herr Holder proposed that every facility be afforded to the Government to enable it by the most powerful measures, and especially by a union of the middle States, to bring the national cause to a successful issue; and further, that the discussion of the extraordinary credit of 680,000 florins be postponed until the middle States were seriously determined to act. The military credit was, however, granted by a vote of 65 against 15.

In 1861 the 8th Ohio took with them to the field an eagle, which has followed them into all their fights, and screamed wildly above the din of battle. The brave 8th is now on a furlough, having re-enlisted, and having the eagle still with them; they find no difficulty in filling up their ranks with recruits. The noble bird has been twice wounded, and if he comes out of the contest the boys intend he shall be kept at the capital at the charge of the State.

Interesting Ceremony.

WASHINGTON, March 9.—The President of the United States this afternoon formally presented to Major General Grant his commission as Lieutenant General. The ceremony took place in the Cabinet Chamber, in the presence of the entire Cabinet, Gen. Halleck, Representative Lovejoy, Gen. Ramlin, and Colonel Comstock, of Gen. Grant's staff, the son of Gen. Grant, and Mr. O'Leary, private Secretary of the President. Gen. Grant rose and addressed him thus: "Gen. Grant, by the nation's appreciation of what you have done, and its reliance upon you for what remains to do in the existing great struggle, you are presented with this commission constituting you Lieutenant General in the army of the United States. While this high honor devolves upon you, also a corresponding responsibility rests on you, as the country here trusts you. So under God, it will sustain you. I scarcely need to add that with what I here speak for the nation goes my own hearty personal concurrence."

To which Gen. Grant replied as follows:

Mr. President: I accept the commission with gratitude for the high honor you have conferred on me, and with the aid of the noble armies that have fought on so many fields for our common country, it will be my earnest endeavor not to disappoint your expectations. I feel the full weight of the responsibilities now devolving upon me, and I know that if they are met it will be due to those armies, and above all to the favor of that Providence which leads both nations and men.

The President then introduced the General to all the members of the cabinet, after which the company were seated, and about half an hour was spent in pleasant and social conversation.

IMPORTANT POSITIONS.—Tunnel Hill is thirty-one miles distant from Chattanooga and one hundred and seven miles from Atlanta. It is in Murray county, Ga., where the mountains come together, forming an amphitheatre. It receives its name from a tunnel which is 1,477 feet long, 18 feet high, and with a clear width of 18 feet. It is cut, in a great measure, through solid rock, and the approaches to it are protected on both sides by massive masonry.

Dalton is seven miles beyond Tunnel Hill, and is one hundred and ten miles by railroad from Knoxville. It is the county seat of Whitfield county, and was laid out in 1846. Its location is in a fertile valley, surrounded by mountains. Dalton contains a steam flour and lumber mill, and an extensive foundry. Its importance, in a military point of view, consists in the fact that it is naturally capable of formidable defence, and is one of the angles of a railroad triangle whereof Chattanooga and Cleveland, Tennessee, are the other corner.

The next important places south are Kingston and Rome