THE ERIE WEEKLY OBSERVER.

OFFICE IN THE "OBSERVER BUILDING," STATE STREET, OPPOSITE THE POST OFFICE.

ADVERTISEMENTS.—One Square of Ten Lines one insertion 75 Cents; two insertions $1,00; three insertions $1,25; one month $1,50; two months $2,50; three months $3,00; six months $5,00; one year $8 00; other advertisements in proportion. These rates will be strictly adhered to, unless changed by special contract, or at the option of the publishers. Auditor's Notices, Strays, Divorces and like advertisment, $1,50; Administrator's Notices $2,50; Local Notices FIVE cents a line; Marriage Notices TWENTY-FIVE cents a piece; Obituary Notices (over three lines in extent) five cents per line. Original poetry, unless written at the request of the editor, one dollar per line. All advertisements will be continued at the expense of the person advertising, until ordered out by his direction, unless a specified period is agreed upon for its insertion.

SUBSCRIPTION — TWO DOLLARS per annum in advance.

JOB PRINTING.—We have one of the best Jobbing offices in the State, and are ready to do any work in that line that may be entrusted to us, in equal style to any establishment outside of the largest cities.

WHITMAN & BRECHT, Publishers.

A FACT GENERALLY KNOWN,

THAT the variety of new style Bedsteads, of Gothic, Cottage, Congress, Round Corner, Camp Beds, Jenny Lind and other patterns, with serpentine and strait front, handsomely veneered Bureaus, Extension, Dining, Breakfast, Centre and other Tables, Whatnots, Quaker Stands, Carpet and Damask Lounges, Sofa Beds, Hair and Sea Grass Mattresses, Feather Beds and Bolsters with other household furniture, &c., all manufactured from well seasoned lumber and healthy materials, by experienced workmen and not by apprentice hids. For style, quality and low prices I will defy even ten-price dealers to undersell me. Feathers bought and sold. Cane seat, Parlor, Bedroom, Rocking, Sewing, Nursing and other Chairs, of Eastern and Western manufacture, are hickory dutied and glued, making them as strong as any other part of the chair, where others made and sold are only nailed, and by no means durable. Wood Windsor, Rocking, Sewing and Nurse, are chairs of hard wood rounds clinched through the seat and glued, warranted to stand. Handsomely painted, and can't be beaten for strength, price and finish. Spring Beds. I have sold over 700 and have the highest testimonials with a list of prices of all goods sent on application. Packing and shipping free.

After five years experience and contending with unprincipled two price dealers, I am determined to sell one price to all, give worth for your pay, and do justice to all who trade with me.

Lumber, Lath, Shingles, Live Stock, Crude and Refine Oil, Store Pay, Produce &c., taken at fair market valued for pay. Remember the place, next corner of 8th street on State, Erie, Pa. G. W. ELLSEY

oct1'63tf Manufact'r and Commis'n Salesman.

WHOLESALE & RETAIL GROCERY STORE.

P. A. BECKER,

WHOLESALE AND RETAIL GROCER,

North-East Corner of the Park & French Street,

(CHEAPSIDE,)

Would respectfully call the attention of the community to his large Stock of

GROCERIES AND PROVISIONS,

Which he is desirous to sell at the

VERY LOWEST POSSIBLE PRICES!

His assortment of

SUGARS,
COFFEES,
TEAS,
SYRUPS,
TOBACCOS,
FISH, &C.,

is not surpassed in the city, as he is prepared to prove to all who give him a call.

He also keeps constantly on hand a superior lot of

PURE LIQUORS,

for the wholesale trade, to which he directs the attention of the public.

His motto is, "Quick Sales, Small Profits and a full Equivalent for the Money." apr11'63tf.

GROCERIES! GROCERIES!

AT

WHOLESALE AND RETAIL.

P. SCHAAF,

Would respectfully inform the public that he has opened a Store in

No. 2 Hughes' Block, Erie,

Where he will always keep on hand a large supply of

GROCERIES,

CROCKERY AND WOODEN WARE,

WINES, LIQUORS, CIGARS,

with everything usually for sale in an establishment of the kind.

☞ Terms as reasonable as any other store in the city. jan1'63tf

P. A. WEBBER. JOHN UHR.

NEW GROCERY STORE.

The undersigned have opened a new Grocery Store, on the

EAST SIDE OF STATE ST., 3d HOUSE NORTH OF RAILROAD BRIDGE,

Where they intend keeping a full supply of

GROCERIES,
PROVISIONS,
FRUITS,
NUTS,
CROCKERY WARE,
YANKEE NOTIONS,
WILLOW WARE,
CONFECTIONARIES,
TOBACCO & CIGARS,

and everything usually on hand in an establishment of the sort.

We are determined to offer as good inducements as any other dealers in the city, and invite the public to call, confident that we can give entire satisfaction.

oct15'63tf P. A. WEBBER & UHR.

OYSTERS & CLAMS.

THE Subscriber would respectfully inform his friends and customers that he is still at his old stand,

No. 2 Washington Fish Market, New York,

And is prepared to furnish

FAMILIES, STEAMBOATS, RESTAURANTS & FAMILIES with the best

OYSTERS AND CLAMS,

the market affords, at Wholesale and Retail, at short notice, and at the LOWEST LIVING PRICES.

☞ All Orders from the Country Promptly Attended to.

N. B.—Oysters and Clams Pickled to Order.

New York, June 20, 1863.—1y. H. COFFEY.

U. S. 10-40 LOAN.

FIRST NATIONAL BANK OF ERIE, DESIGNATED DEPOSITORY OF THE U. S.—This Bank hereby announces that it is prepared to receive subscriptions on account of United States Bonds, authorized by the act of March 3, 1864, bearing date March 1, 1864, redeemable at the pleasure of the Government after 10 years, and payable 40 years from date, bearing interest at five per cent. per year, payable in coin annually, on Bonds not over $500, and semi-annually on all other Bonds.

Subscribers will receive either Registered or Coupon Bonds, as they may prefer. It is expected that Coupon Bonds will be ready for delivery about the 4th of April. Subscribers will be required to pay, in addition to the amount of the principal of the Bonds in lawful money, the accrued interest in coin, (or in United States Notes, or Notes of National Banks adding fifty per cent. for coin, until further notice,) from the 1st day of March to the day of subscription.

Registered Bonds will be issued of the denominations of $50, $100, $500, $1,000, $5,000, $10,000; and Coupon Bonds of the denominations of $100, $500, $1000 and $5000.

By authority of the Secretary of the Treasury.

apr21'63tf M. SANFORD, Cashier.

C. ENCELHART,

Dealer in Boots & Shoes!

ALSO, MANUFACTURER OF

CUSTOM MADE BOOTS AND SHOES!

WOULD take this method of returning his thanks to his friends and the public generally for their liberal patronage heretofore extended to him, and hopes to have a continuation of the same. He takes pleasure to inform the public that I am still selling

READY MADE BOOTS AND SHOES AS CHEAP,

If not a Little Cheaper,

as any House in the place, and I am still making the best qualities of Gents' Boots and Shoes, for which I employ none but the BEST of WORKMEN, under the Supervidence of O. MILLER.

Having obtained a license to use the

Plumer Patent Last,

I am now prepared to make the Plumer Patent Boots and Shoes in a manner not to be surpassed in Style and Workmanship

☞ I always keep on hand a selection of the best grade of French and American Calf and Kips.

☞ Repairing attended to. mr12'64tf.

1861. 1864.

Philadelphia & Erie R. R.

NEW ROUTE!

THIS great line traverses the Northern and Northwest counties of Pennsylvania to the city of Erie, on Lake Erie. It has been leased by the *Pennsylvania Railroad Company*, and under their auspices is rapidly being ironed throughout its entire length.

It is now in use for Passenger and Freight business from Harrisburg to St. Mary's, (216 miles) on the Eastern Division, and from Sheffield to Erie, (73 miles) on the Western Division.

TIME OF PASSENGER TRAINS AT ERIE

Mail Train Leaves..... 3 50 P M
Express Train Leaves..... 10 50 A M
Mail Train Arrives..... 9 50 A M
Express Train Arrives..... 5 00 P M

For information respecting Passenger business apply at the corner 11th and Market sts., and for Freight business at the Company's agents.

S. B. KINGSTON, Jr., corner 13th and Market Streets, Philadelphia.

J. W. REYNOLDS, Erie.

J. M. DRILL, Agent N. C. R. R., Baltimore.

H. H. HOUSTON, General Freight Agent, Philad'a.

LEWIS L. HOUPT, General Ticket Agent, Philad'a.

JOS. D. POTTS, General Manager, Williamsport.

mar1'64

PRESERVED FRUIT,

Jellies, candied Fruit, Pickles, Pepper Sauce, &c., at myl8-1m. BENER & BURGESS.

THE ERIE OBSERVER.

TWO DOLLARS PER YEAR, IF PAID IN ADVANCE; $2,50 IF NOT PAID UNTIL THE END OF THE YEAR.

VOLUME 35. ERIE, PA., SATURDAY MORNING, JUNE 18, 1864. NUMBER 3.

A Farewell Ode to My Son, Aged Three Years and Five Months.

Thou happy, happy elf!
(But stop—first let me kiss away that tear!)
Thou tiny image of myself!
(My love, he's pulling pease into his ear!)
Thou merry, laughing sprite!
With spirits feather light;
Untouched by sorrow and unsullied by sin—
(Good heavens! the child is swallowing a pin!)

Thou little tricksey Puck!
With antic ways so keenly beset,
Light as the singing bird that wings the air—
(The door! the door! he'll tumble down the stair!)
Thou darling of thy sire!
(Why, Jane, he'll set his pinafore on fire!)
Thou imp of mirth and joy!
In love's dear chain so strong and bright a link,
Thou idol of thy parents—(Drat the boy!
There goes my ink!)

Thou cherub—but of earth;
Fit play-fellow for Fays, by moonlight pale,
In harmless sport and mirth,
(That dog will bite him if he pulls his tail!)
Thou human honey-bee, extracting honey
From every blossom in the world that blows,
Singing in youth's elysium ever sunny—
(Another tumble!—that's his precious nose!)

Thy father's pride and hope!
(He'll break the mirror with that skipping rope!)
With pure heart newly stamped from nature's mint—
(Where did he learn to squint?)
Thou young domestic dove!
(He'll have that jug off with another shove!)
Dear nursling of the hymenial nest!
(Are those torn clothes his best?)
Little epitome of man!
(He'll climb upon the table, that's his plan!)
Touched with the bounteous tints of dawning life—
(He's got a knife!)

Thou enviable thing!
No storms, no clouds in thy clear sky foreseeing!
Play on, play on,
My elfin John!
Toss the light ball—bestride the stick,
(I know too many cakes would make him sick!
With fancies buoyant as the thistle down,
Prompting the face grotesque and antic brisk,
With many a lamb-like frisk,
(He's got the scissors, snipping at your gown!)

Thou pretty opening rose!
(Go to your mother, child, and wipe your nose!)
Balmy and breathing music like the South,
(He really brings my heart into my mouth!)

Fresh as the morn, and brilliant as its star—
(I wish that window had an iron bar!)—
Bold as the hawk, yet gentle as the dove—
(I tell you what, my love,
I cannot write unless he's sent above.)

Peace Propositions.

Correspondence between Jeff. Davis and Gov. Vance.

From the Petersburg Express, May 28, 1864.]

STATE OF NORTH CAROLINA, EXEC. DEP'T. RALEIGH, December 30, 1863.

To His Excellency President Davis:

MY DEAR SIR—After a careful consideration of all the sources of discontent in North Carolina I have concluded that it will be impossible to remove it, except by making some effort at negotiation with the enemy. The recent action of the Federal House of Representatives, though meaning very little, has greatly excited the public hope that the Northern mind is looking toward peace. I am promised by all men who advocate this course that if fair terms are rejected it will tend greatly to strengthen and intensify the war feeling, and will rally all classes to a more cordial support of the Government. And, although our position is well known as demanding only to be let alone, yet it seems to me that for the sake of humanity, without having any weak or improper motives attributed to us we might, with propriety, *constantly tender negotiations.* In doing so we would keep conspicuously before the world a disclaimer of our responsibility for the great slaughter of our race, and convince the humblest of our citizens—who sometimes forget our actual situation—that the Government is tender of their lives and happiness, and would not prolong their sufferings unnecessarily one moment. Though statesmen might regard this as useless, the people will not, and I think our cause might be strengthened thereby. I have not suggested the method of these negotiations or their terms. The effort to obtain peace is the principal matter.

Allow me to beg your earnest consideration of this suggestion.

Very respectfully yours,

Z. B. VANCE.

JEFF. DAVIS'S REPLY.

EXECUTIVE OFFICE, RICHMOND, January 6, 1864.

DEAR SIR—I have received your letter of the 30th ult., containing suggestions of the measures to be adopted for the purpose of removing the "source of discontent" in North Carolina. The contents of the letter are substantially the same as those of the letter addressed by you to Senator Dortch, extracts of which were by him read to me. I remarked to Mr. Dortch that you were probably not aware of the obstacles to the course you indicated, and, without expressing an opinion on the merits of the proposed policy, I desired him, in answering your letter, to write suggestions as to the method of opening negotiations, and as to the terms which you thought should be offered to the enemy. I felt persuaded you would appreciate the difficulties as soon as your attention was called to the necessity of considering the subject in detail. As you have made no suggestions touching the manner of overcoming the obstacles, I infer that you were not apprised by Mr. Dortch of my remarks to him.

Apart from insuperable objections to the line of policy you propose (and to which I will presently advert) I cannot see how the more material obstacles are to be surmounted. We have made three distinct efforts to communicate with the authorities at Washington, and have been invariably unsuccessful. Commissioners were sent before hostilities were begun, and the Washington Government refused to receive them or hear what they had to say. A second time I sent a military officer with a communication addressed by myself to President Lincoln. The letter was received by General Scott, who did not permit the officer to see Mr. Lincoln, but promised that an answer would be sent. No answer has ever been received. The third time, a few months ago, a gentleman was sent whose position, character and reputation were such as to insure his reception, if the enemy were not determined to receive no proposals whatever from the government. Vice President Stephens made a patriotic tender of his services, in the hope of being able to promote the cause of humanity, and, although little belief was entertained of his success, I cheerfully yielded to his suggestion that the experiment should be tried. The enemy refused to let him pass through their lines or to hold any conference with him. He was stopped before he ever reached Fortress Monroe on his way to Washington. To attempt again (in the face of these repeated rejections of all conference with us) to send commissioners or agents to propose peace, is to invite insult and contumely, and to subject ourselves to indignity without the slightest chance of being listened to.

No true citizen, no man who has our cause at heart can desire this, and the good people of North Carolina would be the last to approve of such an attempt, if aware of all the facts. So far from removing sources of discontent, such a course would receive, as it would merit, the condemnation of those true patriots who have given their blood and their treasure to maintain the freedom, equality and independence which descended to them from the immortal heroes of King's Mountain. If, then, these proposals cannot be made through envoys, because the enemy would not receive them, how is it possible to communicate our desire for peace otherwise than by the public announcements contained in almost every message I ever sent to Congress?

I cannot recall at this time one instance in which I have failed to announce that our only desire was peace, and the only terms which formed a *sine qua non* were precisely those that you suggested, namely, "a demand only to be let alone." But suppose it were practicable to obtain a conference through commissioners with the Government of President Lincoln, is it at this moment that we are to consider it desirable or even admissible? Have we not just been apprized by that *despot* that we can only expect his gracious pardon by emancipating all our slaves, swearing allegiance and obedience to him and his proclamation, and becoming in point of fact the slaves of our own negroes? Can there be in North Carolina one citizen so fallen beneath the dignity of his ancestors as to accept or enter into conference on the basis of these terms? That there are a few traitors in the State who would be willing to betray their fellow-citizens to such a degraded position, in hope of being rewarded for treachery by an escape from the common doom, may be true. But I do not believe that the vilest wretch would accept such terms for himself. I cannot conceive how the people of your State, than which none has sent nobler or more gallant soldiers to the field of battle (one of which it is your honor to be) can have been deceived by anything to which you refer in "the recent action of the Federal House of Representatives." I have seen no action of that House that does not indicate, by a very decided majority, the purpose of the enemy to refuse all terms of the South, except absolute, unconditional subjugation or extermination. But, if it were otherwise, how are we to treat with the House of Representatives?

It is with Lincoln alone that we ever could confer, and his own partisans at the North avow unequivocally that his purpose in his message and proclamation was to shut out all hope that he could ever treat with us on any terms. If we will break up our government, dissolve the Confederacy, disband our armies, emancipate our slaves, take an oath of allegiance binding ourselves to obedience to him and of disloyalty to our own States, he proposes to pardon us, and not to plunder us of anything more than the property already stolen from us and such slaves as still remain. In order to render his proposals so insulting as to secure their rejection, he joins to them a promise to support with his army one-tenth of the people of any State who will attempt to set up a government over the other nine-tenths, thus seeking to sow discord and suspicion among the people of the several States, and to excite them to civil war in furtherance of his ends. I know well it would be impossible to get your people, if they possessed full knowledge of these facts, to consent that proposals should now be made by us to those who control the Government at Washington. Your own well-known devotion to the great cause of liberty and independence, to which we have all committed whatever we have of earthly possessions, would induce you to take the lead in repelling the bare thought of abject submission to the enemy. Yet peace on other terms is now impossible. To obtain the sole terms to which you or I could listen this struggle must continue until the enemy is beaten out of his vain confidence in our subjugation. Then, and not till then will it be possible to treat of peace. Till then all tender of terms to the enemy will be received as proof that we are ready for submission, and will encourage him in the atrocious warfare which he is waging.

I fear much from the tenor of the news I receive from North Carolina that an attempt will be made by some bad men to inaugurate movements which must be considered as equivalent to aid and comfort to the enemy, and which all patriots should combine to put down at any cost. You may count on my aid in every effort to spare your State the scenes of civil warfare which will devastate its homes if the designs of these traitors be suffered to make headway. I know that you will place yourself in your legitimate position in the lead of those who will not suffer the old North State to be blackened by such a stain. Will you pardon me for suggesting that my only source of disquietude on the subject arises from the fear that you will delay too long the action which now appears inevitable, and that by an over earnest desire to reclaim by conciliation men whom you believe to be sound at heart, but whose loyalty is more than suspected elsewhere, you will permit them to gather such strength as to require more violent measures than are now needed? With your influence and position the promoters of the unfounded discontent now prevalent in your State would be put down without the use of physical force if you would abandon a policy of conciliation and set them at defiance. In this course, frankly and firmly pursued, you will rally around you all that is best and noblest in your State, and your triumph would be bloodless. If the contrary policy be adopted, I much fear you will be driven to the use of force to repress treason. In either event, however, be assured that you will have my cordial concurrence and assistance in maintaining with you the honor, dignity and fair name of your State, and in your efforts to crush treason, whether incipient, as I believe it now to be, or more matured, as I believe, if not properly met, it will in our future inevitably become.

I have the honor to be,

Very respectfully yours,

JEFFERSON DAVIS.

His Excellency Z. B. Vance, Governor of North Carolina, Raleigh, N. C.

Delusions about Gold.

All the charts which have recently been published showing the fluctuations in the price of gold are worthless. There has been no fluctuation in the price of that metal, but there has been a very great variation in the value of the paper money floated by the government and the banks. The production of gold and its non-use as currency in the United States for the last two years may have cheapened it a trifle in the markets of the world, but the actual variations in the absolute value of gold for the last ten years are among the fractions of one per cent. These charts, therefore, which represent gold as waiving up and down a line between one and two hundred, are worthless. While the sun appears to go around the earth, it is really the earth which is going around the sun. Our present system of quotation is monstrously deceptive. In California they do much better, as there the paper is, as it should be, quoted at a discount. If this were done, it would be much more honest, and would cure people of many delusions. Men who now think they are worth one hundred thousand dollars would be constantly reminded (if the apparent premium on gold remained at ninety) that they were really in possession of only fifty three thousand dollars of real money, while employees in receipt of one thousand greenback dollars per annum would know that their actual income was only five hundred and thirty dollars. When the day of reckoning comes, as come it must, the whole country would be saved bitter disappointment if people realized, day by day, that instead of getting richer they were really getting poorer. One of the delusions of the hour, for instance, is that our national securities are from eleven to thirteen per cent. above par, when really they are somewhere in the sixties, with gold at its present apparent premium. It is a mortifying fact, but it is a fact, that the yet-to-be-crowned Emperor of Mexico—this puppet potentate forced upon an unwilling people by foreign bayonets—has just negotiated a loan with the bankers of London and Paris at better terms than the great republic of the United States could get. The new Mexican loan was taken at sixty-three. Mr. Chase would do well if he could get sixty.

But we suppose it is useless to try to induce the country to retrace its steps. We are given over "to delusions, to believe a lie," for the present, and we *will* not realize the truth until pay-day comes, and the ghastly fact of our real poverty becomes so apparent that the wayfaring man, though a fool, cannot be mistaken.

A NEGRO VICTIM OF THE DRAFT.—The La Crosse (Wisconsin) *Democrat*, a place where they have lately been drafting, says:—"Among the victims of the draft in this city was Sam, a graceful motioned contraband who was given leave to leave the South last spring and become a free man "up Norf!" Early in the spring he did chores at the Harrington house. Later in the season he hoed gardens, got married, and blacked the stoves till they rivaled the gloss on his cheeks. Monday he was drafted, and on Tuesday served with a notice to be at the rendezvous within ten days along with his white brethren, or be considered a deserter. He took the notice to a friend, who read it and made him understand the nature thereof. And this is the way he took on: 'Wat—wat—wat dumb foolish ting am dis yeah? Ise a free man! Las' spring dey send me up Norf and tell me Ise a free man—dat de Lincum sojers hab lib'rated me. Now wat am dis dumb foolish ting for? I'll dun gon for if Ise got to gwine to dis yeh wah. A nigger don't stand no show down dah now. He get shut of head right off I reckon. If I'd know wat dat printed ting was I'd frow him down in de street jes like dis, (he threw the notice into the street with a jerk,) an den dey neber fool dis nigger! Why didn't dey let de nigger stay dare or stay heah?'"

MOST CHARCOAL.—Kelley, of Pennsylvania, in his speech in Congress, thus eulogized American citizens of African descent: "Mr. Speaker, the men of this era of whom the poet will sing his highest strains, the men whom the orator will most eulogize, the men in this grand civil war of whom the historian will write his most glowing panegyrics, are the negro soldiers of the loyal army." The white man must stand back hereafter when the merit of this war is discussed. He is a failure.

A GOOD HIT.—The racy editor of the Seneca *Advertiser* says:

"In the days of the degeneracy of the Roman Empire, one of the Emperors displayed his contempt of the laws by putting horses in office. 'King Abraham,' imitating the Roman Emperor, has placed a great number of asses in office."

Village Scandal.

BY JOHN GODFREY SAXE.

Of all the various plagues with which
This world of ours is cursed,
In my opinion—scandal is
The meanest and the worst.

Go into any little town,
And you must surely own
That folks mind other folks' affairs,
Neglectful of their own.

For instance—all the Deshford folks
When they each other meet,
At church, at evening-circles, or
In market, store or street,

Delight to blurting spiteful things
Of other blind to say,
And nothing mischief everywhere
In such this sort of way:

Says Mrs. A——, whose chin is like
The parliament of a dunn,
"Miss B—— has got a prettyish face,
But for her manners—mum!"

Thus leaving it to be inferred
That miss is much too free,
And that her morals are not quite
What morals ought to be!

Then Mrs. C——, with lifted hands,
"Can't think how Mrs. Brown,
With such a family as hers,
Can wear so gay a gown."

And Mrs. D—— is quite surprised
That Mr. Peter Snooks
Should "show such utter want of taste,
As courting Polly Brooks."

If ever stranger shows his face
In Deshford's quiet town,
A monster of iniquity
He is at once set down!

In short, the town from end to end,
And also from side to side,
Is peopled by a gossiping,
And scandal-loving tribe:

Who, where they might sow happiness,
Make strife and discord grow,
And turn the country town into
A Pepper here below.

Paper Money in the Revolution.

The *Atlas & Argus* quotes from the diary of Dr. James Thatcher a surgeon in the army of the revolution and an ancestor of Hon. Geo. H. Thatcher, of Albany, the following remarks upon the influence of the government paper money of that day, written under date of September, 1782, which was after the Continental currency became valueless:

The Continental paper money having answered the great purpose of carrying on the war hitherto, being depreciated to a mere shadow, has now ceased to circulate, by common consent of the people. It had by its extraordinary depreciation, become the bane of society, corrupting the morals of the people by exciting a rage for speculation among all classes. Reckless of all considerations of honor, justice, gratitude or humanity, the mechanic, the farmer, the merchant and men of science scrupled not to involve themselves in paper money speculations, in which brothers defrauded brothers, children parents, and they in their turn spared not their children. Widows and orphans, whose annual interests were their only support, were impoverished and ruined. Creditors were frequently obliged, by the tender laws, to receive their dues in depreciated money for specie that had been lent in full confidence of realizing its value in return. Instances were not wanting of old debts being paid when the paper money was reduced in value to more than seventy for one; and in Virginia, it is said, when three hundred for one.

The lesson taught by the experience of the revolutionary fathers is not without its significance at this time. Mr. Benson J. Lossing, excellent republican authority, in his "Field Book of the Revolution," opens his chapter on Continental money by the very suggestive observation that the paper medium of that time, which "was a blessing in the beginning, *proved a curse in the end.*" And he tells us how it did so. In 1775 the Continental Congress began to issue its bills on the plighted faith of the Confederate colonies, just as Mr. Chase in 1862 commenced to utter his promises to pay in the name of the United State. The first emission was only two millions of dollars, but from time to time others followed, until at the beginning of 1780, or in a little over four years, the enormous sum, for that time, of two hundred millions of dollars had been put afloat.—"While," says Mr. Lossing, "the amount of the issues was small, the credit of the bills was good; but when new emissions took place, and no adequate measures for redemption were exhibited, the people became suspicious of those frail representatives of money and their value began to depreciate. This effect did not occur until eighteen months from the time of the first emission had elapsed. Prices rose as the money sank in value and every branch of trade was destroyed. In several States laws limiting prices were enacted, and the rapid depreciation of the bills threw all contracts into confusion. Congress was powerless to stay the downward tendency of the paper currency. It continued to depreciate, and prices to rise. Early in 1780 forty paper dollars were worth only one in specie. The commissaries found it extremely difficult to purchase supplies for the army, for the people refused to exchange their articles for the almost worthless paper." In illustration of the value of Continental money in 1781, only five years after its first emission, Mr. Lossing presents a *fac simile* of a bill paid by Capt. A. M'Lean, the grandfather of Maj. N. H. M'Lean, Assistant Adjutant General of the regular army, recently banished to an obscure post on the Pacific coast by Secretary Stanton, in order to prevent him from giving his testimony to the dishonesty of Capt. Hurtt, editor of the leading Chase organ in Ohio, and just tried at Cincinnati for robbing the Government while serving in the Quartermaster's Department:

[illegible] of Penn'a
Capt. A. M'Lean, *Dr. to Joseph & W. Nichols*

1 pair boots	$300
6 yards calico at 12 do	72
6 yards ribbon at 100 do	600
4¼ yards morocco at 100 do	450
6 hdfs. at 30 do	180
3 yards quality binding at 6 do	18
1 skein of silk	10
	$1,630

If paid in specie ... £16 5s.
Rec'd pay't in full, for Wm. Nicholas,
January 6th, 1781. Jona Jones.

Mr. Lossing also gives the following scale of depreciation of Continental money:

Value of One Dollar in Specie in Continental Bills.

	1777	1778	1779	1780	1781
January,	$1,05	$2,50	$6,66	$38,46	$34,00
February,	1,07	2 50	5,00	39,22	75,00
March,	1,00	3,70	10,00	37,50	74,00
April,	1,12	4,00	11,01	41,00	75,00
May,	1,15	4,00	12,14	43,00	nothing
June,	1,20	4,00	13,42	64,00	"
July,	1,25	4,25	14,77	69,00	"
August,	1,40	4,50	16,20	70,00	"
September,	1,71	4,75	18,00	71,00	"
October,	2,75	5 00	20,20	72,00	"
November,	2,50	5,45	22,00	72,00	"
December,	3,10	6,34	25,81	64,00	"

It may be said that the Continental money and the Federal currency of to-day are not upon a parallel—that in view of the condition and resources than and now their relations are far apart. A careful application, however, of the rules of proportion to the various features of the two eras will show to the contrary. And facts are more stubborn and convincing than theories or arguments. If we introduce a comparison between the standing of Continental and Federal notes we find that it tells strongly in favor of the former. The first issue of Continental notes was made in 1775. Yet in January, 1777, two years later, $1,05 would buy $1 in gold; or, in other words, the Continental dollar was worth 95 cents in specie. It was not till towards the close of that year that it reached the standard of the currency of to-day, two years after issue, $1,95 of which is required to buy a specie dollar; or, in other words, the Federal dollar is worth only 55 cents in gold.

Another noticeable feature is the fact that the lowest ebb of depreciation reached by the Continental money was in July, 1780, when $1 in specie was worth $89 in notes, and that in March, 1781, the currency jumped into utter worthlessness from the point of $75 to the specie dollar.

Then, too, as now, paper was made "legal tender." Mr. Lossing tells us briefly with what effect:

The several States were then recommended by Congress to pass laws making paper money a legal tender, at its nominal value, for the discharge of debts which had been contracted to be paid in hard cash. Such laws were enacted and many dishonest debtors took advantage of them. Although the bills were passing at the rate of twenty for one, they were made a lawful tender and debts were discharged at a cheap rate. It was one of the most unjust and unwise acts committed by Congress during the war. The honest and the rogues were immense gainers. *Washington opposed the measure from the beginning as iniquitous, unjust and fraught with direct evils.*

Among the most prominent evils arising from the rapid depreciation of the paper was a spirit of speculation and fraud which excited unfounded jealousies and suspicions. Individual speculators and monopolizers were the extortioners and oppressors of the people, and of them Washington said, in a letter to President Reed: "I would to God that some of the most atrocious in each State were hung in gibbets upon a gallows four times as high as the one prepared for Haman."

These are the lessons of history taught by the school of experience. They are of course unpalatable to the "patriots" of the present time who fill the internal revenue offices, the post offices, and all the other offices dispensed from Washington, and fatten upon the spoils, while they cry "traitor" against their neighbors who pay the expenses of the struggle in which we are engaged. These lessons will of course have no weight with the fanatics and fools who recognize in the clank of Mr. Chase's press, turning out an almost unlimited issue of paper money, the hum and music of productive industry, or who gulp down as solid truth the absurdities of the arrant demagogue, Seward, uttered in his Auburn speech on the eve of our late election, in which he said: "In the loyal regions there is not a State which is not "stronger nor a citizen who is not richer "in consequence of the war." But they are suggestive to and worthy the study of the candid and thoughtful, and to such we commend them.

A German Estimate of Lincoln.

A German correspondent of a Boston radical paper writes from Washington as follows: "As for Mr. Lincoln he has not the least interest for me. He is, from every ideal view, a total null—a good natured monster totally devoid of ideas, upheld simply by his concealed cunning, a quality which harmonises so well with coarseness. Here, in Washington, he has few friends. All speak of him with contempt. * * * His love of show alone would excite any republican indignation. Two cavalrymen hold continual guard at his gate and two infantrymen at the entrance of his door. Mrs. Lincoln, they say, wants it so, and to please, the Republican President must make lacqueys of a dozen citizens every day. Even in Europe no Prince permits himself such humbug. Congress ought to take hold of this matter. One of the most prominent politicians in Washington told me he heard Mr. Lincoln say, 'The best policy is to have no policy at all.' I replied, 'Translated into German, that means it is best to have no principles at all, and as little sense as possible.' This is aptly expressed by our German proverb: 'He gets along by his stupidity.' And it is very simple; for those who are smarter make use of him and those who are still more stupid aid him."

GENERAL HANCOCK.—A Pennsylvania soldier writes to the National *Intelligencer* that "the Democrats are for Grant or McClellan. Some of them now speak of Hancock, and what a candidate he would make. He is the admiration of the whole army. His name is in every soldier's mouth. He is a descendant of old John, whose name stands forth so conspicuously upon the Declaration of Independence, and he has inherited all the patriotism and all the courage that stands forth so defiantly in that bold signature to the great proclamation of human rights. He would sweep the one hundred thousand soldier vote from Pennsylvania clean."

ABRAHAM'S GUARD.—A company of the Ohio cavalry, commanded by Capt. Bennett, of Scott's 900, has been appointed a body guard to the President. They are quartered on the grounds South of the President's house. As Napoleon First and Third had their body guard—Cæsar and Cromwell had theirs—all the European Monarchs have body guards, why should not Mr. Lincoln have his?—*&c.*

What becomes of Dead Horses.

Some people will no doubt be astonished that large fortunes have been made every year since the commencement of the war, out of the dead horses of the Army of the Potomac. The popular idea is that when the Rosinante yields up the ghost, he is buried in some field, or left to molder in mother earth in the woods somewhere. Not so. He has made his last charge, and gnawed his last fence rail; but there is from $20 to $40 in the old fellow yet. A contract for the purchase of the dead horses in the Army, of the Potomac, for the ensuing year, was let a few days ago, to the highest bidder, at $1,76 per head delivered at the factory of the contractors. Last year $60,000 was cleared on the contract, and this year it is thought $100,000 can be made on it. The animals die at the rate of fifty per day at the lowest calculation. At the contractor's establishment they are thoroughly dissected. First the shoes are pulled off. They are usually worth fifty cents a set. Then the hoofs are cut off. They bring about two dollars a set. Then comes the caudal appendage, worth half a dollar. Then the hide—I don't know what that sells for. Then the tallow, if it is possible to extract tallow from the Army horse, which I think extremely doubtful, unless he die immediately after entering the service. And last, but not least, the shinbones are valuable, being convertible into a variety of articles that many believe to be composed of pure ivory such as cane heads, knife handles, &c. By the time the contractor gets through with the "late lamented" steed, there is hardly enough of him left to feed a bull pup on.

Hereafter, kind reader, when you see a dead "hoss" don't turn up your nose at him, but regard him thoughtfully, as the foundation of a large fortune in a single year. He may, individually, be a nuisance; but "there is that within which passeth show"—$100,000 a year.

What it will Cost.

Mr. Throop, of Utica, in his book upon "The Future," enters into a calculation that will set thinking men to thinking a little more earnestly. Under the subjugation policy of this Administration he supposes that we must keep up an army of at least 300,000 men, and a navy costing at least $50,000,000 annually. The estimate for the navy for the year '64 and 65 is over $142,000,000. The lowest calculation for the cost of the army is $216,000,000. He calculates that it will cost $100,000,000 to pay 5 per cent. interest on the national debt of $2,000,000,000; and $50,000,000 for the civil service and miscellaneous expenses. These figures foot up $416,000,000 as the whole amount of the annual expenditure in the future, on the subjugation, emancipation basis of the present Administration. This, he finds, upon calculation, is 2½ per cent. upon the whole taxable property of the country, as it existed before the war broke out, including slaves. To this is to be added the local taxation of the States, swollen to an enormous amount by the heavy bounties, and he calculates that both together, at the North, will be a tax of 5 per cent. upon the whole taxable property. The Secretary of the Treasury estimates that the income of the Government for the fiscal year to come will be $201,000,000. This is exclusive of loans. This income only is obtained at the present heavy rates of Federal taxation. But an income of $416,000,000 is more than double the amount calculated for this year, and, of a necessity, to realize this amount we must more than double the present rates of Federal taxation.

HOW TO KEEP UP THE SUPPLY.—Heber Kimball informed a recent traveler in Utah how he expected the proper number of women were to be provided for the saints in that locality: "Why," said the old man, twinkling his little black eyes like a godly Silenus, and nursing one of his fat legs with a lickerish smile, "isn't the Lord Almighty providin' for His beloved heritage just as fast as he any way kin? This war's goin' on till the biggest part o' you male Gentiles hes killed each other off; then the leetle handful that's left and comes a flesin' to our asylum 'till bring all the women o' the Nation along with 'em, and we shall hev women enough to give every one on 'em all they want, and hev a large balance left over to distribute round among God's saints that hes been here from the beginnin' o' the tribulation."

It appears that Henry Ward Beecher and other Republican friends of the nice young man, Joseph Howard, are urging upon Gen. Dix the propriety of releasing Howard, on the ground that he was led into the forgery of the proclamation by others.

The slaves in the counties of Daviess, Henderson and Union, in Kentucky, are deserting the plantations by scores, and making their way to the Union lines. The Louisville *Journal* says "the blacks are entirely demoralized and cannot be controlled by their masters."

THE KEY TO RICHMOND.—General Butler having officially announced that he holds the key to Richmond, we should like to know why the President does not direct him to hand it over to General Grant. Butler evidently can't find the key-hole.

An exchange asks very innocently, is it any harm for young ladies to sit in the lapse of ages? Another replies, that it all depends on the kind of ages selected. Those from eighteen to twenty-five are put down as hazardous.

The last number of the New York *Independent* differs with Lincoln this much: "A soldier with a bayonet walking up and down before a newspaper office is not a comely sight in a free government."

The *World* enunciates a great truth when it asserts that "there can never be a free country where every individual does not feel an invasion of the constitutional rights of another, an invasion of his own."

The transportation train of the Army of the Potomac would make a line of wagons sixty-two and a half miles in length, according to Gen. Meade.

Ex-President Buchanan has sent a contribution of two hundred dollars to the Great Central Fair, at Philadelphia.

WE ARE OFFERING

A large assortment of Knit Hoods, Gloves, Scarfs, Dolls, Doll Heads, Gloves and Accessories for Children, Purses, Porte Monnaies, Portmonnies, &c. myl8-1m. BENER & BURGESS.