

To the People of the United States.

TREASURY DEPARTMENT,
July 25th, 1864.

By an act of Congress, approved June 30, 1864, the Secretary of the Treasury is authorized to issue an amount not exceeding two hundred millions of dollars in Treasury notes, bearing interest at a rate not exceeding seven and three tenths per centum, redeemable after three years from date, and to exchange the same for lawful money. The Secretary is further authorized to convert the same into bonds, bearing interest at a rate not exceeding six per centum, payable in coin.

The circumstances under which this loan is asked for, and your aid invoked, though differing widely from the existing state of affairs three years ago, are such as to afford equal encouragement and security. Time, while proving that the struggle for national unity was to exceed in duration and severity our worst anticipations, has tested the national strength and developed the national resources, to an extent alike unexpected and remarkable, exciting equal astonishment at home and abroad. Three years of war have burdened you with a debt which, but three years since, would have seemed beyond your ability to meet. Yet the accumulated wealth and productive energies of the nation have proved to be so vast that it has been borne with comparative ease, and a peaceful future would hardly feel its weight. As a price paid for national existence, and the preservation of free institutions, it does not deserve a moment's consideration.

Thus far the war has been supported and carried on, as it only could have been, by a people resolved, at whatever cost of blood and treasure, to transmit, unimpaired, to posterity, the system of free government bequeathed to them by the great men who framed it. This deliberate and patriotic resolve has developed a power surpassing even to themselves. It has shown that in less than a century a nation has arisen, unsurpassed in vigor, and exhaustless in resources, able to conduct, through a series of years, war on its most gigantic scale, and finding itself, when near its close, almost unimpaired in all the material elements of power. It has, at the present moment, great armies in the field, facing an enemy apparently approaching a period of a ter exhaustion, but still struggling with a force the greater and more desperate as it sees, and because it sees, the near approach of a final and fatal consummation. Such, in my deliberate judgment, is the present condition of the great contest for civil liberty in which you are now engaged.

Up to the present moment you have readily and cheerfully afforded the means necessary to support your government in this protracted struggle. It is your war. You proclaimed it, and you have sustained it against traitors everywhere, with a patriotic devotion unsurpassed in the world's history.

The securities offered are such as should command your ready confidence. Much effort has been made to shake public faith in our national credit, both at home and abroad. As yet we have asked no foreign aid. Calm and self-reliance, our own means have thus far proved adequate to our wants. They are yet ample to meet those of the present and the future. It still remains for a patriotic people to furnish the needful supply. The brave men who are fighting our battles by land and sea must be fed and clothed, munitions of war of all kinds must be furnished, and the war must end in defeat and disgrace. This is not the time for any lover of his country to inquire as to the state of the money market, or ask whether he can so invest his surplus capital as to yield him a larger return. No return, and no profit, can be desirable, if followed by national dissolution, or national disgrace. Present profit, thus acquired, is but the precursor of future and speedy destruction. No investment can be so surely profitable as that which tends to insure the national existence.

I am encouraged in the belief that by the recent legislation of Congress our finances may soon be placed upon a sounder and more stable footing. The present deranged condition of the currency is imputable, in a great degree, to disturbances arising from the withdrawal of necessary checks, often inevitable in time of war, when expenditures must largely exceed any possible supply of coin. The opportunities thus presented to acquire sudden wealth have led to vicious speculation, a consequent increase in prices, and violent fluctuation. The remedy is to be found only in controlling the necessity which begets the evil. Hitherto we have felt the need of more extensive and vigorous taxation. Severe comment has been made upon what seemed to many an undue timidity and tardiness of action, on the part of Congress, in this regard. I deem it but just to say that very great misapprehension has existed, and perhaps still exists, upon this point. Legislators, like all others, have much to learn in a new condition of affairs. An entirely new system was to be devised, and that system must necessarily be the growth of time and experience. It is not strange that first efforts should have proved imperfect and inadequate. To lay heavy burdens on a great and patriotic people in such a manner as to be equal, and as to occasion the least amount of suffering or annoyance, requires time and caution, and vast labor; and with all these, experience is needful to test the value of the system, and correct its errors. Such has been the work which Congress was called upon to perform. I am happy to say that daily results are proving the Internal Revenue Act to exceed in efficiency the most sanguine expectations of its authors. In the month of June, 1863, it yielded about four and one-half millions of dollars, while the corresponding month of this year returned about fifteen millions, under the same law. Under the new law, which went into operation on the first day of the present month, the Treasury not unfrequently receives one million in a day. As time and experience enable the officers employed in collecting the revenue to enforce the stringent provisions of the new law, I trust that a million per day will

be found the rule and not the exception. Still, much space is undoubtedly left for improvement in the law, and in its administration, as a greater amount of necessary information is acquired. The proper sources of revenue, and the most effective modes of obtaining it, are best developed in the execution of existing laws. And I have caused measures to be initiated which will, it is believed, enable Congress so to improve and enlarge the system as, when taken in connection with the revenue from customs, and other sources, to afford an ample and secure basis for the national credit. Only on such a basis, and in a steady and vigorous restraint upon currency, can a remedy be found for existing evils. Such restraint can only be exercised when the government is furnished with means to provide for its necessities. But without the aid of a patriotic people, any government is powerless, for this or any other desirable end.

The denominations of the notes proposed to be issued, ranging from fifty to five thousand dollars, place these securities within the reach of all who are disposed to aid their country. For their redemption the faith and honor and property of that country are solemnly pledged. A successful issue to this contest, now believed to be near at hand, will largely enhance their value to the holder; and peace once restored, all burdens can be lightly borne. He who selfishly withholds his aid in the hope of turning his available means to greater immediate profit, is speculating upon his country's misfortunes, and may find that what seems to be present gain leads only to future loss. I appeal, therefore, with confidence to a loyal and patriotic people, and invoke the efforts of all who love their country, and desire for it a glorious future, to aid their government in sustaining its credit, and placing that credit upon a stable foundation.

W. P. FESSENDEN,
Secretary of the Treasury.

From Mobile.
WAR DEPARTMENT,
Washington, August 8.

The following announcement of the successful operations against Mobile appears in the Richmond Sentinel of this date, and is transmitted by Maj. Gen. Butler to the President:

HEADQUARTERS OF GENERAL BUTLER,
August 8—3 P. M.

To His Excellency A. Lincoln, President:

The following is the official report taken from the Richmond Sentinel, August 8th.

(Signed) B. F. BUTLER, Maj. Gen.

Hon. J. A. Sedden, Secretary.—Seventeen of the enemy's vessels, fourteen ships and three iron-clads, passed Fort Morgan this morning. The Tennessee surrendered after a desperate engagement with the enemy's fleet. Admiral Buchanan lost a leg and is a prisoner. The Selma was captured. The Gaines was beached near the hospital. The Morgan is safe and will try to run up to night. The enemy's fleet has approached the city. A monitor has been engaging Fort Powell all day.

(Signed) D. H. MAURY,
Major-General.

Washington, August 10.

The Navy Department to-night received a dispatch containing the following from the Richmond Examiner: A dispatch from Mobile, dated August 7th, two days later than our previous advices state that the situation had not materially altered since the enemy's victory over our iron-clads last Friday. The Navy Department received a telegram, announcing that the Morgan, the only gunboat of our fleet which was not either sunk, beached or captured, had succeeded in getting over the bar and reaching Mobile.

To Major Gen. Dix:

The following is received and is part of a dispatch to the rebels at Richmond, Mobile, August 8th.

It is painfully humiliating to announce the shameful surrender of Fort Gaines at 9:30 o'clock this morning, by Col. Chas. Anderson, of the 21st Alabama Regiment. This powerful work was provisioned for six months, and with a garrison of 600 men. He communicated to the enemy's fleet by a flag of truce, with the sanction of Gen. Page, who inquired by signal what his purpose was, but received no answer; his attention was attracted by signal guns. General Page repeatedly telegraphed to hold on to your fort. The same night he visited Fort Gaines, and found Anderson on board the Yankee fleet, arranging terms of surrender. He left peremptory orders for Anderson, on his return, not to surrender the fort, and relieved him of his command.

Fort Morgan signaled this morning, but no answer was received, except the hoisting of the Yankee flag over the ramparts of Fort Gaines.

Anderson's conduct is officially pronounced inexplicable and shameful.

(Signed) E. M. STANTON.

Discussing the call of the radicals for help from General McClellan the Journal of Commerce says:

"If the radical newspapers would call off the radical dogs that yelp and howl at the heels of McClellan, there might be some hope for good to come from placing him in command, for there might then be an end to the present policy of the President. If McClellan were in the President's chair, knowing as he well knows how to make war and how to make peace, two points of knowledge which the present administration does not possess, there would be hope, certainly, of the glorious restoration of peace and Union. But we do not think that Mr. Lincoln will be induced either to change his policy or to seek the aid of McClellan in the field, except at the last extremity.

The Michigan Argus.

ANN ARBOR, MICH.
FRIDAY MORNING, AUGUST 12, 1864.

OFFICIAL PAPER OF THE CITY.

National Democratic Convention.

At a meeting of the National Democratic Committee, held in New York City this day, it was unanimously voted that the next National Democratic Convention, for the purpose of nominating candidates for the Presidency and Vice Presidency of the United States, be held at Chicago, Illinois, on MONDAY, AUGUST 29th, 1864. By a vote of the Committee at a meeting held September 7, 1863, the number of delegates for each State, was fixed at double the number of its electoral votes.

FRANK R. PRYOR, Secretary.
New York, Jan. 12, 1864.

Democratic State Convention.

A Democratic State Convention will be held in Detroit, at eleven o'clock in the forenoon of Thursday, the first day of September next, for the purpose of nominating a State ticket and Presidential electors, and for the purpose of transacting such other business as may come before the Convention.

It is respectfully urged upon the democrats of the several counties to perfect their local organizations for the great Presidential contest that is now before us.

LEVI BISHOP, Chairman.
W. A. RICHMOND,
STEPHEN G. CLARK,
ADAM L. ROOF,
N. A. BALCH,
H. A. LYBROOK,
O. M. BARNES,
L. D. NORRIS.

Democratic County Conventions.

A Democratic Convention for the county of Washington, will be held at the Court House, in the city of Ann Arbor, on Thursday, August 25th, 1864, at 11 o'clock, A. M., for the election of delegates to the State and Congressional Conventions.

The Democracy of the Third Congressional District are requested to send Delegates to a Convention to meet at Bronson Hall in Jackson, on Friday, the 2nd day of September, 1864, at 12 o'clock, M., for the purpose of nominating a Candidate for Representative in Congress.

Each County will be entitled to the following representation:

Washington County, 12
Calhoun County, 9
Jackson County, 9
Ingham County, 6
T. F. BUTLER,
C. S. GREGORY,
O. M. BARNES,
D. W. WOLLEY.

No more Privileged Classes.

Heretofore certain persons and classes have enjoyed a monopoly of government favors, that is, "for a valuable consideration" they have been licensed to pursue certain avocations or professions. But, hereafter, there are to be no licensed aristocrats looking down upon their more democratic neighbors, and flaunting any exclusive governmental parchment in their faces. The 37th Congress conferred titles of nobility, by special license, upon lawyers, physicians, bankers, brokers, wholesalers, retailers, claim agents, hotel keepers, distillers, brewers, &c., &c., but left the mass of the people to pursue unlicensed and unhonored lines of business. But the 38th Congress discovered the gross inequality, the slight that was put upon the unfortunate—"poor but honest"—unlicensed classes, and discovering the injustice applied the remedy. We quote from the "New National Tax Law," approved June 30th, 1864.

Sec. 79—Par. XLIX. "A license 'fee of ten dollars shall be required of every person, firm, or corporation, engaged in any business, trade or profession whatsoever, for which no other license is herein required, whose gross annual receipts therefrom exceed the sum of one thousand dollars per annum."

This is a regular frank movement, and takes in about "every man and his wife," provided the gross earnings of their "trade, business or profession" exceed one thousand dollars, regardless of their profits. The President—ABRAHAM LINCOLN—uniting in the personage of "the government," the "business" of a "cabinet maker," the "profession" of a "joker," and the "trade" in wool—colored—and getting a salary "exceeding one thousand dollars" will be called upon to pay a license of \$10.—SEWARD, and STANTON, and WELLS, and BLAIR, and FESSENDEN, and BATES, foreign correspondent, chief of the armed police, builder of monitors and tubs, mail carrier, currency maker, and counsellor whose counsels are never taken, and general tuss-makers, in receipt of \$8,000 a year each, and "stealings in" will each have to pay a license of \$10. Members of Congress, of late engaged in transacting some mighty mean "business" from which they realize to "exceed one thousand dollars," must be

licensed at \$10 a head. Judges, and Governors, and National, State, and County officers, whose "business" it is to get offices and keep them, unless they can "trade" them off for better ones, must now be licensed at \$10 a head, provided always their "gross" receipts—and some of them are gross enough—"exceed one thousand dollars."

Ministers of the gospel by "profession," but whose "business" too frequently consists in preaching politics and war, must be licensed at \$10 each, provided their congregations think their labors worth over \$1,000 per annum, and do not cheat them out of their pay. Presidents and professors in colleges, and teachers in schools, clerks, mechanics, &c., &c., must take out a license or ask to have their salaries reduced to \$1,000 or under.

And then comes the universal class of farmers, heretofore privileged to cultivate their lands without let or hindrance. They are in for a license this time, and if the gross receipts from their farms exceed \$1,000 per year, must not venture to plow and sow, or reap and mow, until they have paid their little \$10.

Great is the tax gatherer, and no respecter of persons. Who says all do not now enjoy one privilege alike—the privilege to be "licensed." None need now engage in an illegal business.

—Since the above was in type we have seen some published extracts from the instructions issued by the Commissioners to Assessors. He says Paragraph XLIX, quoted above "is a very general and sweeping provision." And so we thought. He enumerates the class of the persons liable under it, as follows:

"Among those who may be liable to take license under this paragraph may be enumerated the following, as examples, to-wit: Clergymen, teachers, farmers, artists, boarding-house keepers, book-keepers, gardeners, nurserymen, expressmen, teamsters, truckmen, brick layers, bank tellers, presidents and cashiers of banks, substitute brokers; painters and blacksmiths, (when not manufacturers;) persons carrying on saw mills, clover, grist or other mills, (when not manufacturers;) superintendents, managers, agents or officers of companies or corporations; firms, companies or corporations organized for any business not requiring any other license, such as railroad and insurance companies, etc., etc."

He unaccountably omits office holders by "trade, business, and profession," who no doubt should be required to take license equally with the "outs."—We hope the assessors will not let them off so easy.

A friend at our elbow suggests that a Brigadier General or other army officer whose salary exceeds \$1000, fights illegally and will be liable to prosecution, perhaps for murder, if he has not procured his license.

The country was gratified with the announcement on Sunday morning last, that the Union officers held prisoners at Charleston, and placed under fire of our fleet, had been exchanged, and were en route North. The exchange took place on Wednesday, August 3d, and the released officers were saluted by the fleet, and entertained by Admiral Dahlgren prior to sailing for home.

Maj. JOHN E. CLARK, of the 5th Michigan Cavalry, one of the released prisoners, arrived at his home in this city yesterday morning, and we have had the pleasure of taking him by the hand, and of congratulating both him and his estimable lady on their reunion.

Maj. CLARK was captured October 19th, 1863, and was confined in Libby prison, Richmond, until the night after the battle of the Wilderness. From Libby he was taken, with his comrades to Danville, and when the Danville Road was reported cut, was removed to Charleston, where he arrived June 12th.

He reports that they were quartered in a large and well furnished mansion, had the privilege of a commodious yard and of the street for exercise, with access to bathing accommodations. In fact, though nominally guarded, and by their own request to keep off intruders, they were really at liberty on parole.

With enough to eat, good air, plenty of exercise, and the sea breeze, they recuperated, and look back to Charleston as a bright spot compared with Richmond, and consequently the Major is looking well, much better than we expected to see him.

About the "under fire," he says they experienced no danger until the day before they were exchanged, when two shells came a little too near for sport.

Our interview with the Major was brief, and we, from necessity, give a briefer synopsis of our conversation.

Gen. MEADE and BURNSIDE are at loggerheads, each charging upon the other the recent disgraceful failure at Petersburg. A court of inquiry has been ordered.

It is reported that Gen. GRANT has asked the removal of both these officers, but that his request has been refused.

The Secretary of the Treasury has again determined to ask another loan directly from the people. The ordinary process is to borrow the people's money of the bankers, but as the bankers do not now seem disposed to make such terms as meet the wishes of government, the people are called upon to loan to the government instead of depositing their money in the hands of bankers, and thus enabling the latter to make hard terms. Full information as to the nature of the loan asked and the securities offered, will be found in the address of Secretary FESSENDEN in another column; and an advertisement headed "U. S. 7-30 Loan" tells the reader where to leave his money. There is no doubt that this is a good investment, as good at least as any thing save long time mortgages on real estate, and much better than railway or other corporation stocks. The interest for three years is 7.3 per cent, or just two cents per day on each hundred dollars, payable semi-annually. At maturity, if the holder desires, the notes may be converted into 6 per cent gold bearing bonds, redeemable after five and payable twenty years from August 15, 1867, at the option of the government. The loan is, we are not surprised to learn, being rapidly taken, and we advise those having a surplus of greenbacks to invest.

The correspondent of the New York Times—the special organ of LINCOLN in the metropolis—charges that the recent sad failure and slaughter of our troops at Petersburg was the result of gross mismanagement. He says that the selection of troops for the post of danger and honor was made by lot, and that it fell upon the poorest division (commanded by the poorest General) of the poorest corps in the army. The Boston Traveler, Republican, intimates that the negro troops were selected to make the assault, because the white troops in both the rebel and federal armies have given their commanders to understand that they are done being sacrificed by being thrown against fortifications. If either reason is true it shows a singular state of discipline in the army.

Messrs. B. F. WADE and H. WINTER DAVIS have published an address "To the supporters of the Government," criticising the proclamation of the President declining either to sign or veto the reconstruction bill passed at the recent session of Congress, and protesting against arbitrary assumption of powers belonging to Congress alone. It says some sharp things, things which had they been said by any loyal Republican would have raised a huge hue and cry of "Copperheads" about their ears. It is a scathing document, and gives evidence that the "most loyal" are beginning to believe that the President—we mean "the government"—can err. We shall give it to our readers in full in our next issue.

Some of our citizens will be interested in the following paragraph out from the recent instructions of the Commissioner of Internal Revenue to Assessors:

Lawyers, conveyancers, claim agents, physicians, surgeons, dentists, cattle brokers, horse dealers, and peddlers under the new law, though associated in business, must take license individually, and cannot be licensed as a firm. Where persons belonging to either class have taken license as a firm, such license, with the approval of the collector, may be transferred to a member of the firm, and the others must take a new license.

The Republicans—that portion of them, at least, who still adhere to the failing fortunes of LINCOLN—have Conventions called as follows:

At the Court House in this city, on Tuesday next, August 16th, to nominate candidates for county officers.

At Dexter, on Thursday next, August 18th, to nominate a candidate for Senator from the 7th Senatorial district.

At Chelsea, on Wednesday next, August 17th, to nominate a candidate for Representative from the 4th Representative district.

At the Court House, in this city, on Saturday, August 20th to nominate a candidate for Representative from the 2d district.

In the meantime the "faithful" are agitating their claims.

The Republican Congressional Convention for this district is to be held at Jackson, on Friday next, August 19th, to "go through with the motions" of nominating Hon. J. W. LONGYEAR for re-election.

A great scare has prevailed at Buffalo, a plot having been discovered (in a horn) to burn the city. We guess quiet has been restored. These Canada rebels are a great bug-bear.

We invite a careful reading of an article on the first page of this sheet, from that conservative, candid, and able journal, the National Intelligencer, reviewing the "progress" ABRAHAM LINCOLN has made towards ultra-conditional abolitionism since his inaugural message. No comment from us will add to the exposition of Presidential inconsistencies the article in question makes.

Our senior contemporary of the Journal addressed his readers a long letter in the issue for last week, setting forth wherein he dissents from the policy pursued by LINCOLN. It is quite a sensible document, but considering that it appears under the Republican National and State tickets, it "reminds us"—not of one of "Old Abe's" stories—of a similar feat once performed by HORACE GREELEY. That venerable philosopher, we think in 1850, "spit on the platform," but went the ticket.

Reports come various and conflicting of Cabinet enemies at Washington. One says that STANTON has resigned, and his resignation been accepted. Another denies this, and says that SEWARD, BLAIR, and WELLS have resigned, leaving STANTON "cock of the roost." This is probably "premature," but it is too warm weather to fret over it, so we shall endeavor to preserve a happy state of indifference, trusting that the country can survive the resignation of any or all of these gentlemen. There are enough others as physically able to draw their salaries, and mental qualifications do not seem to be required these latter days.

The latest advices from Atlanta say that SHERMAN'S army has settled down to a regular siege, and that every thing is progressing finely. It is reported that LEE has sent 30,000 men to reinforce HOOD, and if this proves true there will be warm work there soon.

All is quiet in front of Petersburg, and the rebels have left Maryland and Pennsylvania. Baltimore, Harrisburg, Pittsburg, and Wheeling will breathe freer for a few days.

The city of Grand Rapids has a population according to the late census of 9,947, an increase since 1860 of 1,757.

The village of Kalamazoo reports a population of 6,800.

The Jackson "bore" has reached a depth of 2000 feet, and the "hoel" is to be tubed without going any deeper. The stockholders flatter themselves that they will get either oil or salt, and will be satisfied with either. A promising "bore" that.

From Harper's Ferry. HEADQUARTERS MIDDLE DEPARTMENT, HARPER'S FERRY, AUG. 8—4 40 P. M.

Chief of Staff, Brig. Gen. Kelley reports that a scout has just arrived at New Creek and reports that Gen. Averill overtook the enemy near Morefield, yesterday, and attacked, capturing all of his artillery and 500 prisoners. Nothing official has been received from Gen. Averill, however.

(Signed) P. H. SHERIDAN,
Maj. Gen. Commanding.

New York, Aug. 10.

The Tribune special at Harper's Ferry gives more particulars of Averill's victory. Gen. Averill attacked the combined forces of McCausland, Johnson, Gillmore and McNeil, on the morning of the 7th, and after a spirited fight, completely routed their entire command, capturing all their artillery pieces, a vast quantity of small stores, 400 horses and equipments and 420 prisoners, including six field and 82 company officers. Gen. McCausland, with his demoralized command, fled to the mountains. Our loss was comparatively small, being seven killed and two wounded. Amongst our killed was Major Congress and 1st Lieut. Clark, 3d Virginia Cavalry. They were struck down while gallantly leading a charge. Capt. Kerr was severely wounded while penetrating the enemy's lines.

REMOVED!
N. B. COLE,
has removed his STOCK OF

BOOTS & SHOES,
to the store of A. P. Mills & Co., on Main Street, where he will be glad to wait on his old customers and his public generally.

GIVE HIM A CALL!
STRAY COW.

STRAYED from the premises of the subscriber, in Upland City, south of Normal School, on Thursday, July 28th, 1864, a RED COW, with white line back, and white belly, seven or eight years old. Had a rope around her horns and bell on. A liberal reward will be given for her return, and for information where she may be found.

Ypsilanti, August 1, 1864. S. L. BARBER.

Estate of John D. Armstrong.

STATE OF MICHIGAN, County of Washtenaw, ss: At a session of the Probate Court for the County of Washtenaw, held in the Probate Office, in the City of Ann Arbor, on Wednesday the tenth day of August, in the year one thousand eight hundred and sixty-four, before the undersigned Judge of Probate.

In the matter of the Estate of John D. Armstrong, late of said County, deceased.

On reading and filing of the duly verified instrument now on file in this court, purporting to be the will of said deceased, and the hearing thereon.

Thereupon it is Ordered, that Friday, the thirtieth day of September next, at ten o'clock in the forenoon, be set for the hearing of said petition, and the hearing thereon, legates and heirs at law of said deceased, and all other persons interested in said estate, are required to appear at said hearing, to be held at the office of the Probate Office, in the City of Ann Arbor, in said County, and show cause, if any there be, why the prayer of the petition should not be granted.

And it is further ordered, that said petitioner give notice to the persons interested in said estate, of the time and place of said hearing, by causing a copy of this Order to be published in the Michigan Argus, a newspaper printed and circulated in said County of Washtenaw, three consecutive weeks, previous to said day of hearing.

(A True Copy.) P. L. THOMAS, Judge of Probate.

U. S. 7-30 Loan.

The Secretary of the Treasury gives notice that subscriptions will be received for Coupon Treasury Notes, payable three years from August 15th, 1864, with coupons at interest at the rate of seven and three tenths per cent per annum—principal and interest both to be paid in lawful money.

These notes will be convertible at the option of the holder at maturity, into six per cent gold bearing bonds, payable not less than five nor more than twenty years from their date, as the government may elect. They will be issued in denominations of \$20, \$100, \$500, \$1,000 and \$5,000, and all subscriptions must be in fully paid up cash, or some multiple of fifty dollars.

The notes will be transmitted to the owners free of transportation charge as soon after the payment of the original Certificates of Deposit as they can be prepared.

As the notes draw interest from August 15, persons making deposits subsequent to that date must pay the interest accrued from date of note to date of deposit.

Persons depositing twenty-five thousand dollars and upwards for these notes at any one time will be allowed a commission of one quarter of one per cent, which will be paid by the Treasury Department upon the receipt of a bill for the amount, certified by the officer with whom the deposit was made. No deductions for commissions must be made from the deposits.

Special Advantages of this Loan.

IT IS A NATIONAL SAVINGS BANK, offering higher interest than any other, and the best security, any savings bank which pays its depositors in U. S. Notes, convertible at the option of the depositor into government securities, or into cash or bonds payable in government currency.

It is equally convenient as a temporary or permanent investment. The notes can always be sold for within a fraction of their face and accumulated interest, and are the best security with banks, as collateral for discounts.

Convertible into a Six per cent 5-20 Gold Bond.

In addition to the very liberal interest on the notes for three years, this privilege of conversion is worth about three per cent per annum, for the current rate for 5-20 Bonds is not less than six per cent, and before the war the premium on six per cent U. S. stocks was over twenty per cent. It will be seen that the actual profit on this loan, at the present market rate, is not less than ten per cent per annum.

Its Exemption from State or Municipal Taxation.

But aside from all the advantages here enumerated, a special Act of Congress exempts all bonds and Treasury notes from taxation. On the average, this exemption is worth about two per cent per annum, according to the rate of taxation in various parts of the country.

It is believed that no securities offer so great inducements to lenders as those issued by the government. In all other forms of indebtedness, the faith or ability of private parties, or stock companies, or separate corporations, only is pledged for payment, while the whole property of the country is held to secure the discharge of all the obligations of the United States.

While the government offers the most liberal terms for its bonds, it believes that the very strongest appeal will be to the loyalty and patriotism of the people.

Duplicate certificates will be issued for all deposits. The party depositing must endorse upon the original certificate the denomination of notes required, and whether they are to be issued in gold or payable in notes. When so endorsed, it must be held with the original receipting the deposit, to be forwarded with the Treasury Department.

Subscribers will be selected by the Treasurer of the United States, at Washington, the several Assistants Treasurers and designated Depositories, and by the First National Bank of Ann Arbor, Mich. And by all National Banks which are depositaries of public money, and

ALL RESPECTABLE BANKS AND BANKERS throughout the country will give further information and accept every facility to subscribers. 10-14

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THE FALL TERM of the several Public Schools of this City will commence on

