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Confederate Finance.

VIEWS OF HON. BENJ. H. HILL, OF GEORGIA—PROBABLE RESULT OF THE CURRENCY AND REVENUE ACTS OF CONGRESS—CURRENCY EXHIBIT.

The Hon. Benj. H. Hill, Confederate Senator from Georgia, delivered a speech at La Grange, Ga., on the 1st inst., explanatory of the recent legislation of Congress. In the first part of his address he presented a lucid exposition of the "Currency Act." After explaining the process by which the present currency is to be taxed out of existence, he said:

If you pay either of these taxes it is your own fault, and not the fault of the law. If you will be prompt and dispose of the notes as I have told you, by the first day of April, you do not pay one cent of the tax attached to them. If you do not wish to fund them, and will, after the first of April, exchange them for new notes, in my opinion you will lose nothing, for although you will get only two dollars for three, yet, as I will presently show, these two dollars will be worth as much, if not more, than the three are now worth.

After a brief summary of the provisions of the tax bill, Mr. Hill proceeded to discuss the question, "Will the currency be retired?" He said:

"The circulation of non-interest bearing treasury notes on the first of January, 1864 amounted in round numbers to 750,000,000 of dollars. I am satisfied that the circulation on the 1st day of April next will be 900,000,000. If the people do not fund and exchange their notes, as provided by the law, they will all be taxed out of existence, except about 80,000,000 of the denomination of five dollars and under, by the 1st day of January next. I assume, therefore, that these old notes will be either funded or exchanged. The hundred dollar notes will be either funded or used in the payment of taxes. They cannot be exchanged. This will compel a funding of say 200,000,000 over and above the amount absorbed by taxes. The taxes for 1863 have not yet been deducted, which will amount to 100,000,000. The old law will raise 100,000,000 more for 1864. The new tax bill will raise 200,000,000, and perhaps more. There will be left 30,000,000, which will be exchanged for new notes, which will retire 100,000,000. This will reduce the circulation of 900,000,000 to 200,000,000. Let me recapitulate:

Table with 2 columns: Description of tax and funding items, and Amount. Total amount shown as 700,000,000.

Leaving a balance in circulation of only, \$200,000,000

This balance of two hundred millions will be all of the new issue, and in addition to getting rid of seven hundred millions of genuine circulation, we get rid of the millions of counterfeit notes in circulation, and which have also swelled the currency. The amount thus left in circulation is not to be increased except as may be absolutely necessary, and the necessity is to be avoided as far as possible, for the Secretary of the Treasury is authorized to meet the future wants of the Government by the sale of bonds. And most tempting bonds are offered for this purpose. They are to run thirty years, to bear six per cent. interest, payable semi-annually, in specie or its equivalent, and to be forever free from taxation. All the present duties on imports and all future duties on exports of cotton, tobacco and naval stores, are pledged for the payment of this interest.

Nor have I included in my calculation the large amount of notes that cannot get to the Treasury to be paid, funded or exchanged. They are in the enemy's lines—many of them held by our enemies, and

many carried away by blockade runners. Thousands, yea, millions of them will be cancelled by the one hundred per cent. tax to take effect on them in January next, and as to that extent we will not have to give two for three, the circulation will be still further reduced.

In any event I calculate the legislation will reduce the circulation from 900,000,000 to 200,000,000, and will certainly get rid of the counterfeit notes in circulation. If these results do not follow, my expectations will be disappointed to the extent of the failure. Certainly very great results in this direction will follow. And will they not be glorious results? Did any legislation in the world's history ever do more?

And how much are you damaged!—Suppose you do not fund your notes before the first of April, and thereby lose, nominally, one-third of the amount; by exchanging them three for two! Don't every man see the two dollars in the new notes will be worth more than three dollars in the present issue? Is it not plain that two dollars of a circulation of two hundred millions are worth more than three dollars of a circulation of nine hundred millions? Will they not buy more?

Don't be in haste, therefore, to get rid of your money to buy property. It is a certain way to pay actually the tax of one-third. Traders have taken advantage of the simple but natural panic which they knew this legislation would at first create. They have added on the thirty-three and one-third per cent., and in many instances far more than this, to the price of their property. When you buy, therefore, you certainly pay the tax, and in many cases you pay that tax four fold. Besides, you will find that in a few months the property for which you now pay so extravagantly, just to get rid of your money, will have to be valued in the new and reduced currency, and if you wish to sell it, you will be able to get not more than one-half, one fourth or perhaps one-tenth of what you paid. You can outwit the selfish trader if you will. Let him keep his goods, wares and merchandise until he must sell them for the new currency, and then he must do what he has not done lately—spend a little time counting his gains on the wrong side.

Five per cent. on property valued as in 1860, and paid in the present currency, is not an extravagant tax. Ten, fifteen, or twenty-five per cent. on actual profits ought to be most cheerfully paid. No man should complain if he had to pay all his profits! Many have not made profits during this war, and yet pay taxes and complain not.

Thus without stopping the government, without checking commercial credit, and without serious burdens upon the people, we shall, in one year, extinguish five hundred millions of the public debt, retire two hundred millions of currency besides, and reduce a circulation of nine hundred millions to two hundred millions! Nor are these all the glorious results. This very reduction of the currency will lessen the prices of subsistence to both the government and the people, and will reduce one half the annual expenses of conducting the war, and double in value the pay of the heroic defenders of our homes and liberties. Still more: This vigorous legislation will awaken fresh confidence and zeal in our own borders, and will carry startling conviction to our enemies and to the world of the practical wisdom of the government which enacted it, and the determined earnestness of the people who responded to its requirements.

A Bad Character.—We always were aware of the importance of preserving a good reputation for truth and honesty, but we have met with nothing lately so well calculated to impress the disadvantages of having a bad character upon the mind, as the following anecdote:

A mortal fever prevailed on board a ship at sea, and a negro man was appointed to throw the bodies overboard. One day when the Captain was on deck, he saw the negro dragging out of the fore-castle a sick man who was struggling violently to extricate himself from the negro's grasp, and remonstrating very bitterly against the cruelty of being buried alive.

"What are you going to do with that man, you black rascal?" asked the captain.

"Going to throw him overboard, massa, cause he dead!"

"Dead! you scoundrel," said the captain, "don't you see he moves and speaks!"

"Yes, massa, I know he says he no dead, but he always lie so, nobody never know when to believe him!"

GEORGIA AND NORTH-CAROLINA.

These two States are the right and left bowers of the Confederacy.—Daily Progress March 26th.

It seems to have been an easy process with the Progress when undertaking to put itself and Mr. Holden on the Georgia platform, to find from the numerous games which are played at cards some one peculiarly adapted to define the idea. In its aptness at choosing, it selects therefrom the game of fische in which the Know-nothing Jacks, as they are indiscriminately called, are the leading trumps—and in its simplicity, it confesses the application. In a political point of view no one of it's and Mr. Holden's acquaintances will disagree with it; and thus North Carolina may be considered to be a "bower." If Gov. J. B. be willing, Georgia, for us, may be the other "bower." But Gov. Brown's organs, and indeed all the press of Georgia, and those of Virginia which speak for Georgia, avow, in most positive terms, that there is not only no identity between the "peace" propositions of Georgia and the "peace Convention" movement in North Carolina—but every paper of the Confederacy, and particularly those of Georgia, and most especially the papers representing the Linton Stephens and J. Brown "peace propositions," denounce Mr. Holden and the peaceables of North Carolina, in the most unmeasured terms, and reject and disown their companionship. We repeat so far as we have seen, not a paper in the Confederacy has, as yet, given the slightest support to Mr. Holden, except the "Times," a Yankee paper published at Newbern, by Geo. Mills Joy, and the Raleigh "Progress," which at last seems to be gradually approaching Mr. Holden, not in the bold, "straight forward" style of Joy, the Yankee, but in a "parrot-toed" walk, as though the feet bent that way but the head was not quite inclined.

But of Georgia. Unwise and injudicious as we regard the movement of Gov. Brown and his associates, fruitless of good and threatening of evil as it may be, there are wide margins of difference between the attitude in that State, and the position lately occupied by the peace Convention agitators in North Carolina. Both unquestionably afford aid and comfort to the enemy: both will be published by the enemy's press with approval, for the encouragement of its readers; but while the acts of Mr. Holden and his associates are received as evidences of a purpose to withdraw from the Confederacy, those of Gov. Brown and his associates will be regarded as the efforts of a dissatisfied politician making a party of malcontents against the administration, which may clog the Government and retard the cause.

From the one the hope of disruption is derived—from the other the hope of distraction and confusion. We propose to show more definitely the difference between Mr. Holden and Gov. Brown—between the agitation in Georgia and that of North Carolina.

In Georgia the peace party justifies the original secession as a "right perfect in each State," and a duty imposed by the deliberate and repeated aggressions of the northern States. In North Carolina the agitators deny the "right," and denounce the sufficiency of the reasons until the proclamation of Lincoln.

In Georgia the blame is thrown upon the yankee. In North Carolina it is cast upon our own people.

In Georgia the Confederacy is welcomed as a choice. In North Carolina it is tolerated as a necessity.

In Georgia the peace negotiation is proposed through the lawful agency of the Confederate government. In North Carolina it is proposed by the unconstitutional agency of State commissioners.—[Raleigh Standard.]

In Georgia the negotiation is to be offered after every victory, when the act can not be imputed to alarm.—[Stephens' Resolutions.] In North Carolina negotiation is proposed because we are alarmed and "are growing weaker, and the time may come when we shall have to lie down and take such terms as the enemy may impose on us."—[Raleigh Standard, Feb'y 2nd.]

In Georgia a full confidence is expressed in the President of the Confederate government and his cabinet. In North Carolina his government is denounced as unworthy of confidence, and the movement is to "check its usurpations," and take the negotiations from it, because President "Davis and Lincoln cannot be brought to negotiation."—[Raleigh Standard.]

In Georgia the peace proposition allows the border States to vote undisturbed for their choice of government. In North Carolina, West Virginia, Kentucky, Missouri and Maryland are to be unconditionally surrendered to the enemy.—[Raleigh Standard.]

In Georgia the "official offer of peace to be made by the government" is limited to the "basis of the great principle declared by our common fathers in 1776," of the independence of the States and their right to form a government.—[Stephens' Resolution.] In North Carolina the terms to be accepted are the "best we can get."—[Raleigh Standard, February 2nd.]

But, above all, in Georgia no word is uttered, no thought is conceived of desertion of the Confederacy. In North Carolina it has been stily insinuated, broadly threatened, openly and officially advocated, and by Mr. Holden prophesied and expected, as the best thing that could be done.

The difference between the Georgia political peace proposer and the North Carolina agitator, is marked and palpable—almost the dif-

ference between black and white. Not quite the difference between right and wrong, but all the difference between a great crime and a great folly.

If the article which appears in the Progress meant sincerely to recede from the North Carolina agitation scheme in order to adopt the Georgia position, it would be an amendment—but an insidious effort to further the cause of agitation by covering it with a less reprehensible garb, increases the deterioration by the measure of the subterfuge. If this article speaks the sentiments of Mr. Holden, when it says "of course we want peace with independence or not at all—for a perpetual war is preferable to a disgraceful submission," then there is no earthly reason why Mr. Holden should oppose Gov. Vance—for their opinions are identical, and there is but one mode by which credit for sincerity can be secured by him, and that would be his withdrawal from an opposition which, in the event of this sincerity, must be most narrowly selfish.

It ceases, however, to be a matter of great importance whether Mr. Holden withdraws or not. He has done all the mischief of which he was capable, and if ever the condemnation of an entire people could be concentrated upon one individual, it has been fastened on him.—Raleigh Confederate.

From the Confederate CAMP NEAR PETERSBURG, VA., March 25th, 1864.

GENTLEMEN:—I have been informed that an impression is sought to be made in certain quarters, that another candidate will be brought out for the office of Governor in North Carolina at a future day, and my name has been spoken of among others. It may be proper therefore for me to say, that as long as the war continues, while able to do military duty, I do not intend to leave the field for any civil station. Regarding Gov. Vance's public position as right on the great issue before the country, I think he ought to be cordially supported by all who are in favor of a vigorous prosecution of the war now being waged, not only for independence, but for every thing of value to us as a community and as individuals.

The State of North Carolina, by an unanimous vote of her Convention, seceded and united her fortunes with those of the Confederate States. This action met the universal approbation of her citizens at the time, no one lifting his voice against it. No public man in the State, can therefore, without PERSONAL DISHONOR, and without COVERING HIMSELF WITH THE DEEPEST IGNOMINY, advocate the abandonment of the cause of the Confederate States, and desert our brave soldiers, who have gone into the field to maintain that cause.

Our reasons for continuing the war are a thousand fold stronger than they were for embarking in it originally. The State seceded because of apprehension that our rights might be invaded, and because Lincoln, by proclamation called for a few hundred men to assist him in his war against the Gulf States. Now in such portions of our State as his armies occupy, he forces into his ranks by conscription, every man, white and black. Not only does he arm the slaves against us, but his government has by a series of acts of Congress, confiscated for us use, all our property, both real and personal. Should we be subjugated and our personal property seized, and our lands divided among his soldiers, both black and white, our entire population, men, women and children, must either perish from starvation, or become the slaves of our conquerors, and labor for a subsistence on such terms as they might grant. Yankee masters were always notorious for avarice and cruelty, but the atrocities which they have committed within the last three years have caused humanity to stand aghast with horror. He whom they have selected to carry on the war against us, by the universal acclamation of European as well as American civilization, has been denominated "THE BRUTE." And yet if he be not a fair type of our enemies, why was it that he not only received ovations in the Northern cities, but by a deliberate vote of the Congress of the Lincoln government, he was declared worthy to wear the sword he had stolen. These acts as well as his retention of a high command, show him to be the fitting representative of those who control the action of our enemies. I know of no variety of the human race whom we ought not to prefer as masters to the yankees, whose leading traits are avarice and hypocrisy; for to the duplicity and cunning of the fox, they add the rapacity of the wolf and the venom of the serpent. To protect us from such enemies, to save our women from becoming cooks and house servants, we have nothing to rely on but the favor of God and the valor of our armies. If these armies be properly sustained by our government, they will in the end give us independence, peace, safety and honor. Unless these are obtained, I hold that the war should continue as long as there is one brave man surviving, and one true Southern woman left to fight for.

Very respectfully, yours, &c. T. L. CLINGMAN.

A leading Republican paper says that "even if the Administration has committed some mistakes, it is useless to cry over spilt milk." "Yes," says Prentice, "but we cannot help crying over needlessly spilt blood."

From the Columbia Guardian: THE MOUNTAIN-DISTRICT OF NORTH-CAROLINA.

In the gloomy periods through which we are passing it is cheating to observe the unmistakable signs of returning life and vigor in the administration of our civil and military affairs in many quarters. Not only are we hailed with daily accounts of successful and important results from the battle field, but also in our civil governments we see the spirit of true and genuine patriotism begin to glow with an ardor and fervency that cannot fail to impregnate the minds of the timid and desponding everywhere with hope and confidence. Even from the mountain district of North Carolina, which has been affected with the spirit of gloom and despondency, and in some parts of it, of disloyalty, we learn from reliable sources that Governor Vance's late speech, made at Wilkesboro, has passed through is like an electric shock, awakening his old constituents alike to a sense of their duty and their danger; and should the "Boy Governor," as Holden and his friends sometimes style him, canvass the State, (which we sincerely hope he will do,) we should not be surprised if Mr. Holden finds that the boy's beard has been as to grow out, and by next August he will find it as hard to bestow one of his Judas kisses upon it as it would be to perform the same operation upon the back of a porcupine.

We learn also with pleasure that the spirit of disloyalty and outrage which for a time threatened that section is fast being dispelled by the indefatigable exertions of the present accomplished commander of that district, Col. Palmer, whom we understand to be a gentleman of the first order of talents and undoubted bravery and loyalty, having devoted not only his time and attention, but his all, to the cause of the country from the first commencement of the struggle. We have often wondered why his claims to preferment have so long been deferred, and have been induced to suspect that it must be on account of his Northern nativity. If so, this is wrong; for although we are no advocate for the advancement of "Northern men with Southern principles" as a general rule, yet where men show us by every means in their power a true adherence to our cause, for the space of three long years, and by an open and even reckless exposure of their lives in the conflict of battle with the enemy, which we understand and partly know to be Col. Palmer's case, we think that such preference ceases to be a virtue. We have but little doubt, however, that his merits will not much longer go unobserved, and that true merit in all cases will eventually find a just reward, if, in no other respect, at least in the pleasing reflection that they have rendered their whole duty to their country in despite of adverse and opposing circumstances, calculated to weaken the zeal of ordinary men. COM.

The Unprecedented Cold.—The intense cold of this winter has penetrated everywhere. The unprecedented low temperature in Italy has already been noted. Heavy falls of snow have occurred in the South of France, and the following announcement comes from Suez:

The severity of the weather has been experienced even at Suez, where the utmost consternation prevailed in consequence of the discovery of ice—a phenomenon previously unheard of on the borders of the Red Sea.

There is not at present a single cotton spindle in operation in the city of Lowell, Massachusetts. The mills, which formerly gave employment to about thirty thousand females, are now as silent as the tomb.

PLAIN TALK.—President Lincoln has violated his faith, and Congress has violated its faith. Both have set the Constitution at defiance in the prosecution of the war.—Louisville Journal.

"THE LAST MAN."—Some disloyal wag propounds the following: When Lincoln Abolitionism uses up the last man and the last dollar, the query arises what is to become of the bondholder?

We understand a fire occurred at Cherokee Ford on the 18th instant. The Furnace, Rolling Mill and Iron House were consumed; and it is reported that the Nail Factory was also destroyed. Loss very heavy.—Mountain Eagle.

LIBERTY.—It was the saying of the Jewish Rabbi, "that if a sea were ink, the trees pens, and the earth parchment, it would not be sufficient to write down all the praises due to God for liberty."