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LATE, IMPORTANT AND RELIABLE INTELLIGENCE FROM THE TRANS-MISSISSIPPI DEPARTMENT, VICKSBURG AND PORT HUDSON.

We have at last direct and positive intelligence from beyond the Mississippi, which clears up all doubts, myths and rumors which have been vexing us for some weeks past.

We gather our information from an intelligent gentleman, just from the headquarters of Gen. Kirby Smith, who has official relations with that army and who crossed the Mississippi river at Natchez last Friday. The first important fact we learned is that Gen. Smith is fully posted as to the situation at Vicksburg and Port Hudson, and is directing the forces of his department with a view to second Gen. Johnston on this side the river in the work of raising the siege of those two cities. General Smith's headquarters were at Shreveport, from which point he has easy water communication with the Mississippi, to a point near Vicksburg, by the Red, Black and Tensas rivers. His troops are already at the posts selected for them in carrying out Gen. Smith's great plan, which is to cut off Gen. Grant's supplies. To this end Gen. Walker's division, of Gen. Dick Taylor's army, was already at Young's Point with 7,000 men, and the artillery necessary to command the river as to transports and other wooden vessels.

Three thousand men under Brig. Gen. Green were on the peninsula opposite to Port Hudson, and in a position, with the aid of General Gardner's batteries, to completely close the river to the enemy's boats.

Marmaduke, of Gen. Price's army, was year Helena, and Gen. Price with 17,000 men, was on the march for that point, his object being the same, to command the river, and cut off Grant's supplies. The great fall in the Mississippi river, 28 feet below high water mark, afforded great facilities to these operations. The narrowness of the stream forced passing vessels to come within easy range of the shore batteries, while the river had sunk so low that the attacking parties could not be reached by the enemy's gunboats.

The garrisons of Port Hudson and Vicksburg are both well provided and in fine spirits—each uneasy about the fate of the other, but entirely confident in their own situation. They have abundant supplies. News has been received from Vicksburg up to Saturday night. Grant's army is undoubtedly suffering for want of water, and suffering more from being obliged to drink the water of the Big Black which is very unwholesome. As our informant says, Gen. Johnston is in no hurry to move, for this, among other reasons; that he does not like to interfere with the action of the waters. He is in regular communication with the west of the Mississippi, and all are working to a common end—the starvation of the enemy, the raising of the siege, and the capture of as many as possible when he begins to move off.

Louisiana has been abandoned by the enemy, and there are no Yankee troops except about Donaldsonville. General Mouton with 7,000 is at Franklin, St. Mary's parish. In their retreat the Yankees carried off mules and destroyed many wagons. But most of the negroes have been recaptured and are being sent back to their owners.

The Red River is free of Yankee communication between the east and west banks of the Mississippi at Natchez and many other places, was constant and uninterrupted. The enemy's gunboats are powerless to prevent it. Ten thousand head of cattle were on their way to this side and have probably passed by this time.

The Crescent regiment and the 18th Louisiana, both of which were formerly stationed near Mobile, are at Bayou Lamourie, sixteen miles below Alexandria.

Gen. Magruder has his eyes fixed on Vicksburg, and is co-operating with his fellow-soldiers nearer the scene of action.

The foregoing facts may be relied upon for their general accuracy; and they put a new face on the great campaign in the valley. Pemberton and Gardner—shut up in their strongholds, with plenty of eat and drink, and ample powder and ball for the

entertainment of the enemy—defy and laugh at the hosts who are scowling and digging outside of their works. While Grant sits down quietly—that is, as quietly as Big Black water and the sun and mosquitoes will permit—to starve out Pemberton, Kirby Smith, Price and Taylor are arranging little details to starve him out and compel him to abandon his unhealthy locality.

Once again our climate comes to our aid. The rivers have fallen with unwonted rapidity, and the enemy's vessels, stranded on sand banks, are beauty spots, on the picturesque scenes of the great river. If Grant is forced to retire, many of the vessels of the Yankee fleet between Vicksburg and Port Hudson must be lost. When scarcity, bad water, malaria and demoralization have done their work upon Grant's hosts, Johnston's opportunity will have arrived, and we have strong hopes that a combined attack between him and Pemberton will result in realizing one of those "pulverizing" military operations of which we read so much in Northern papers.

We think the "situation" greatly relieved, and we certainly "breathe freer." We can now afford to await with becoming patience.—*Mobile Register*, 17th.

IMPRESMENT LAW. CONVENTION OF THE COMMISSIONERS—DUTIES OF PURCHASING AGENTS.

The statistics submitted by the Secretary of the Treasury in his recent report to Congress, and which are referred to by our correspondent "Confederate" in his article in this morning's issue, on the "Resources of the Confederate States," furnished important and valuable information to the country. It is evident that there will be an abundant supply of articles of food during next year and the remainder of this. The wheat crop of 1860, it appears, amounted to 31,366,894 bushels, and the corn to 280,665,014 bushels. The probability is, that the wheat and corn crops of this year will considerably exceed those of 1860. Upon the supposition that they will be the same, and allowing five millions of bushels of wheat for sowing this fall, there will be left twenty-five millions of bushels of wheat to be made into flour. This will make seven hundred and fifty millions of pounds of flour, allowing only thirty pounds of flour, to a bushel of wheat. The army will not require more than one hundred and thirty millions of pounds of flour for subsistence during one year if they use corn meal during one third of that time. The Secretary of the Treasury estimates that the tax bill will draw out 3,136,000 bushels of wheat or 94,080,000 pounds of flour. This will lack about 1,500,000 bushels of being enough to supply the army. If the army should use flour and corn meal in equal quantities, then perhaps the amount to be collected by taxation would be sufficient without any purchases being made. The corn raised during this year will not be much less than four hundred millions of bushels, one-tenth of which would be forty millions, which is to be obtained by taxation. This will probably be as much as the army will need. Secretary Memminger in his report estimates that one-tenth of the productions of the country will be sufficient to sustain the army. In this perhaps he is somewhat under the proper estimates as to what it will require, but it is evident that not very much more will be raised by the tax bill, if it is properly enforced.

It is, therefore, proper that there should be a convention of the Commissioners of the various States in order to ascertain what will be the probable wants of the army and what the probable amount of products in the country, in order to determine what will be fair prices for the articles to be purchased. There should be a uniform schedule of prices, with the exception of the difference of transportation. There is no reason why bacon should be worth in Tennessee only thirty-five cents, and in Georgia from seventy-five to eighty-five. One main object of this tax bill, as stated by the Secretary of the Treasury, is "to withdraw from the market the Government as a purchaser of articles of prime necessity, and to enable the army to purchase at so much lower rates."

He says, "Such a tax would afford abundant subsistence to the army in bread and forage, and it would relieve the currency from an issue of the amount necessary to purchase the articles levied in kind."

Now, if the purchasing agents buy all the wheat in the country that is for sale, the very object of the tax bill will be destroyed and it will virtually be rendered null and void. "The Government will not be withdrawn from the market as a purchaser of articles of prime necessity, and the currency will not be relieved from an issue of the amount necessary to purchase the articles levied in hand."

Whenever wheat is exposed to the enemy, then it might be advisable to purchase a portion of it in order that the enemy may not get it, and in order that the army may be supplied until the tax can be collected. Further than this they should not go. If the Government become the purchaser of all or the greater part of the wheat in the country, a monopoly in articles of prime necessity will be created, and the purchasing agents of the Government will possess almost unlimited power over articles of subsistence. There ought to be and that soon, a convention of the Commissioners of the various States, and in view of the necessities of the country, the wants of the army and the probable amount of productions, they ought to determine what amount will be necessary to be purchased and what will be a reasonable price.

We are satisfied from what we have seen and heard, that one dollar and a half or at most, two dollars a bushel will be a very remunerating price for wheat. We need cheap bread, and there is no use in creating an artificial scarcity when the earth is teeming with abundance. The soldiers in the field and their families at home, are injured to an alarming extent by high prices, and when the Almighty has blessed us with abundant harvests, we ought not by combinations and monopolies to cause prices to be kept up at the present ruinous rates. If the present tax bill will not "afford abundant subsistence to the army in bread and forage," let it be increased until it will, and by all means let the Government be withdrawn from the market as a purchaser of articles of prime necessity, whenever it can be done with safety. We are satisfied there will be an abundance of food, if it is properly taken care of, to subsist our army and people for nearly two years, and therefore we think this is a matter which should attract public attention. We have not at present the means of knowing the amount of hogs that can be prepared for market during next fall, but we think it will be shown there will be an ample supply. A large corn crop generally produces a large hog crop, and therefore we think the fears which are entertained by many that there will be a deficiency of hogs, will be found to be groundless.

We have submitted these views, because in our opinion the subject is one which deserves consideration, and we are fearful from indications which we have seen that unduly high prices may be placed upon articles of prime necessity.

Chattanooga Rebel.

RESOURCES OF THE CONFEDERATE STATES—OUR ABILITY TO PAY OUR DEBT.

The amount of property in the Confederacy has been estimated at near five thousand millions of dollars, (5,000,000,000.) or to be more exact, at four thousand five hundred and sixty two millions of dollars (\$4,562,000,000.)

At the present high prices of property, it is probable that the present value of taxable property in the Confederate States is not much less than seven thousand millions of dollars, (\$7,000,000,000.)

The value of an ordinary cotton crop was over two hundred and forty millions of dollars, at former prices. At present prices, it would amount to not less than four hundred millions of dollars. It is probable that after the close of this war, the amount of cotton raised will not be so great as formerly, owing to the fact that so many negroes have been stolen by the enemy, and the further fact that so much more of the labor is engaged in producing food and clothing, than was heretofore

the case, but nevertheless, the money value of the crop will not be decreased, because the scarcity of the article will enhance the price. The corn crop of the Confederate States in 1860 amounted to two hundred and eighty millions, six hundred and sixty five thousand and fourteen bushels, (280,665,014.) The wheat crop in the same year, amounted to thirty-one millions three hundred and sixty-six thousand eight hundred and ninety four bushels, (31,366,894.)

These were the main agricultural productions during that year. In these estimates, the wheat and corn produced in Kentucky, Missouri and Maryland, are not included. The value of slaughtered animals in 1860, was eighty one millions four hundred and eighty-two thousand three hundred and one dollars, (\$81,482,301.)

I have not included in these estimates the wool, rye, barley, hay, fodder and various other agricultural products. I have only mentioned the principal products, though the others in the aggregate, amount to a considerable sum. This was the condition of things in 1860, but as the country grows and increases in wealth, the amount of the debt will be relatively reduced. If the debt should be two thousand millions and the value of the property should only be six thousand millions, then the debt would be one third of the value of the property, but if the value of the property should be increased to twelve thousand millions, then the debt would be only one sixth of the value of the property and so on as the property increases on value, the debt would in proportion, be diminished. A considerable portion of our debt will bear six, seven and eight per cent. interest, but so soon as it is ascertained that the interest will be promptly paid, and the principal made secure, then our Government, can borrow money at a much lower rate of interest and redeem the bonds, bearing the higher rates of interest. The value of bonds does not depend so much upon the nominal rate of interest which they bear as upon the confidence felt in their ultimate redemption, and the promptness with which the interest is paid. In this way our debt will be virtually reduced without any bad faith on our part, and will in the course of time be all paid.

An export duty of five cents per pound on cotton and also an export duty on tobacco, will raise a large sum of money, and will rapidly reduce the debt. Now cotton at twenty-five cents a pound is the cheapest article that can be used for clothing the world. No country except the Confederate States can grow cotton at twenty-five cents a pound, and if an export duty of five cents is placed on cotton, the consumer will have to pay the five cents duty, and it will not raise the price so much to him as to keep him from purchasing. An export duty might be so large as to prevent the consumer from purchasing the article with the duty added on, but this we do not think would be the case with a duty of five cents on the pound for cotton. What would be a proper export duty on tobacco I cannot say, but I suppose ten cents a pound would not interfere with its sale at all. In this way the consumers of our exports might be made to aid in the payment of our debt. This we have a clear and unquestionable right to do, and whether we exercise that right is a matter for our own decision.

There is one view of this subject which ought, in my opinion, to be impressed on the people, and especially on those who have investments to make. The property will have to be heavily taxed to pay the debt. The holders of the bond will have but little if any tax to pay, and will receive the money paid by others. All the money paid by taxation will be paid to the holders of the bonds, and thus it will be returned to our own citizens and thereby the wealth of the country will not be reduced. This view shows the importance of men making investments in Government bonds, instead of real and personal property. All men have an opportunity of making investments in bonds, and if they prefer making them in property rather than in bonds, they have no right to complain if those who manifest

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