VOL. LXIII

The Raleidh

Ours are the plans of fair delightful peace, Unwarped by party rage to live like brothers."

RALEIGH, N. C.

SATURDAY MORNING, JULY 4, 1863.

THE NEWS.

ward, the eyes of the South are now fixed

with intense interest. Thus far our forces

have "marched into the bowels" of the en-

emy's "land" without molestation. A toppor

or a panic seems to have seized the Pennsylva-

for the defence of their "homes and firesides."

We have very liftle doubt that our army has

taken Harrisburg by a flank movement from

Duncannon, and that we now have posses-

ession of and controul the great Northern

Central Railroad. What is the ultimate pur-

pose of Gen. Lee is yet wrapped in profound

mystery. He may be bound for Pittsburg,

a most important point, at which are located

extensive iron foundries, and manufactures

of all descriptions, and a point so located as

not to admit of a strong defence. Or he

may have his eye on the City of "Brotherly

Love," or on the Federal Metropolis. But,

no matter where he is looking, we have the

most unbounded confidence that he will at

The

GOVEBNOR'S MESSAGE.

Deekly

Register. In laying to-day Governor Vance's Message before our readers, we take great pleasure in saying that its recommendations JNO. W. SYME, Editor and Proprietor. are wise and judicious. To have advised the Legislature to prohibit the reception of Confederate Treasury notes issued prior to December, 1862, for the payment of taxes, would have been unspeakably mischievous. The Legislature will no doubt act in conformity with the Governor's advice, and by doing so avert a great mischief. On the progress of Gen. Lee's army north-

The Governor, in defiance of the advice of the "Standard," adheres to his purpose of complying with the requisition for 7000 troops made upon him by the President of the Confederate States. What action the Legislature will take in this case remains to nians, and they have not as yet made a stand be seen.

> RE-ELECTION OF A RAIL ROAD PRESIDENT.

Dr. Wm. J. Hawkins was unanimously reelected president of the Raleigh and Gaston R. R. Co., on Thursday last. By the re-election of the Doctor "as fine a plot as ever was laid" was spoiled. It was hoped in certain quarters after the appointment of State Directors, that it might so turn out that a certain Col. George Little, who is always ready with his services "for a consideration," might be installed in the presidency of the Company. But, unfortunately for the everwilling Colonel, the Stockholders, not entertaining the most exalted opinion of his administrative abilities, elected on their part the proper time make his appearance at the Directors who favored the re-election of Dr. proper place. In the meanwhile we may all Hawkins, and the concoctors of the plot to

RALEIGH WEDNESDAY MORNING JULY 8 1863.

ject, an abstract of which we subjoin as we find it | portant to revise the existing militia law in cerin the State Journal :

All taxes are to be received in Confederate treasury notes without regard to their date of issue. Sheriffs and tax-collectors are to proceed forth with to the collection of taxes, State and county, and are required to pay them into the treasury or such other depositary as the Public Treasurer may establish at Asheville or elsewhere, on or before the 28th of July instant ; also, to pay the improved condition of our affairs. State and over all sums collected on account of counties by | national. the said 28th July.

As an inducement to sheriffs and collectors, an additional commission of one per cent. is to be paid on all sums collected-up to the 28th of July. All Confederate Treasury notes issued prior to the 6th of April, 1863, which may be paid into the Treasury for taxes, or be in the Treasury, on the 31st of July next, are required to be funded.

by the Public Treasurer in 7 per cent bonds of the Confederate States, except such sums as may be blessings, and struggle with renewed strength for ecessary and available for current expenses. County Trustees or other fiscal agents of counties, and Chairmen of Boards of County Superintendents of Common Schools, are authorized to COMMUNICATION FROM THE PUBLIC invest their trust funds in 7 per cent. Confederate bonds.

The bonds purchased by the Public Treasurer may be sold by him at any time when the exigencies of the State require it, at par or at a premium

After the 28th of July next, sheriffs and collectors are to go (n and collect the residue of the taxes then unpaid in Treasury Notes of any issue tendered, and make a final settlement with the Treasurer by the 1st of October, as now required notes of the denomination of or over five dollars, by law.

County Court Clerks to the Comptroller on or before the 27th of July instead of the 1st of Au-

These are the material points of the law passed by the House, and it will be seen that the mishievous movements and recommendation of the Holdenites headed by Mr. Treasurer Worth, have been snubbed most awfully, and that the Confederate Government will be stood by at all hazards. But this is not all. The House also passed a bill authorizing the several Banks of the State, by order of their several Boards of Directors, to invest in any Stocks or Bonds in which they can now invest by law, (which indicates, of course, Confederate Bonds,) without limit as to amount, up to 1st July, 1864. The House also passed another bill of importance, viz: A bill authorizing agents, trustees and other persons holding trust funds, to invest them in bonds of this State or the Confederate States.

ain particulars, both to facilitate their raising and equipment with all possible speed, and to enlarge lists of exempts for the proper protection of the the State. In regard to these amendments I will take pleasure in consulting with and assisting your military committees.

Raleigh

Permit me to thank you for your prompt assemblage at my call, and to congratulate you upon

Since you, adjourned our gallant armies have again won great victories, and driven back with slaughter and confusion the vast forces of the enemy. The danger of suffering for the lack of food has happily passed away, and the goodness and mercy of God has visited us with a harvest unparalleled, while the growing crops everywhere promise equal bounteousness.

Lat us gather fresh courage from these Divine the honor and independence of the country. Z. B. VANCE.

TREASURER.

To His Excellency Gov. Vance :

Soon after the passage of the Act of Congress providing for the funding and further issue of Treasury Notes, approved 23d March last, and the Act of the Legislature of Virginia, making only the Confederate States' non-interest bearing dated and issued on and after 1st April, 1863, re-The abstracts of tax lists must be returned by reivable in payment of taxes and other public dues to the State," I addressed to your Excellency a communication suggesting the propriety of convening the Council of State and submitting to them the question whether the General Assembly ought not to be called to consider what Legislation on the part of this State, the aforesaid Acts have rendered necessary.

The Confederate Treasury Notes not bearing interest, issued prior to the passage of this Act. were made fundable at the pleasure of the hold er, in bonds of the Government, bearing interest at the rate of 8 per cent. for the issues dated prior to December, 1862, and 7 per cent. for the subsequent issues.

The Acts under which these issues were made, made no limitation as to the time within which these notes were to be presented by the holder for funding.

I have received no answers from any of the State Treasurers, excepting from the Treasurer of Georgia, whose answer accompanies this com-munication. From this answer it appears that the taxes in Georgia are collected in September, and that Gov. Brown, at that time, was disposed to take no action in the matter.

The banks of Richmond, some time after the act of the Legislature of that State, gave notice that they would not receive on deposit, after the

10th of June, Confederate non-interest bearing notes, dated prior to December, 1862, and of course, I suppose, they will not receive them in payment of elebts due to them. The Banks of Richmond have not gone so far as the Legislature of Virginia. Those banks reject only the first class of issues, while the Legislature rejects for dues to the State, both the first and second class of issues. The other banks of the Confederacy,

so far as I know, still receive all the issues; but whether they will continue to do so, I have been unable to ascertafn.

The Secretary of the Treasury does not answer my inquiry as to what amount of the issues, dated prior to December 1st 1862, had been funded prior to April 23, 1863.

I have been unable to obtain, from official sources, any knowledge as to the amount of the issues of the first, or of the second class, but from the best information I have been able to get, I think the issues of the first class, somewhat exceeds \$250,000,000, of which about \$50,000,000 were funded on and before 22d April, 1863, leaving, of this class, about \$200,000.000 in circulation; and I suppose that about \$200,000,000 of the second class has been issued; and of this, I presume, no great amount has been funded. If

he State and the banks continue to receive the old issues as a currency, it is not propable that a larger amount than \$50,000,000 will be funded between the 22d April and 1st of August; and presuming that the Confederate money tax will etire \$125,000,000, the largest estimate I have heard, the new issues to the 1st August, will probably exceed the amount retired.

The object of the act of Congress, of the Legisature of Virginia and of the banks of Richmond, was to sustain and improve the Confederate currency, and such, I have no doubt, is the wish of every bank in the Confederacy, all of which, so far as I have heard, have, hitherto, unselfishly and patriotically sustained the Government. The

difficulty is as to the most effectual way to do it. I regard so much of the plan as leaves afloat, after

The Treasury was not in condition to pay the whole of this appropriation at once, without an unnecessary increase of t.e State debt, and I determined to pay it in four equal instalments-one on demand, and one on the 1st May, August and November, believing it would in this way accom-plish the object as well as if all paid at once. Since the Treasury, by collections from the Confederate government and other sources, has been supplied with Confederate money sufficient to meet all demands on it, I have refuse to pay out our Treasury notes, excepting fractional parts of a dollar, and to counties within the lines of the enemy, because the issue of our notes would have been equivalent to borrowing money when the Treasury was amply supplied. Many of the County commissioners have urgently pressed me to pay in our notes the quota due them for the support of the wives and families of soldiers in the army, but as the act specially provides that the counties within the lines of the enemy shall be paid in our notes, I have construed if that the others be paid as other claims.

NO 27

Wraun

Register.

The Commissioner for the county of Jones has presented to me an order, passed by the County Court of that county, which accompanies this communication. This order directs "that the funds received from the State Treasurer, at Raleigh; by Tomas J. Whitaker, Commissioner and Treasurer for the county of Jones, for the relief of indigent soldiers families in the said county, be returned by said commissioner to the Treasurer of the State, and request that the funds due said county of Jones bei paid in the Treasury notes or current funds of the State as provided by the terms of the said aut of the General Assembly. The funds, now in the hands of the Commissioner, received from the Treasury of the dates prior to April, 1863, being uncurrent and not to be received in the payment of taxes, as per circular from the Treasurer of the State.

The first installment to the County of Jones. was paid 30th of March, and the secon the 15th of May. These payments were made in Confed-erate currency, of what issue, I do not know, because I then understood as I do now, that that county was not within the lines of the enemy. I declined to comply with either of the request made in this order, but promised to bring the matter to the atention of the General Assembly.

The circular referred to was issued at the suggestion of the Council of State, and was not intended and by no fair interpretation, as I believe. can be construed as claiming any power to forbid the sheriffs to receive the old issues. It was intended only as a recommendation to the sheriffs to abstains from receiving the old issue, as far as they could legally do so, until the pleasure of the General Assembly should be known. I have made this general statement as to condition and management of the Treasury to enable the General Assembly to see that "the ways and means provided for the supply of the Treasury are ample, and to enable them to apply the proper corrective, if they shall disapprove my course in any of the matters referred to, If the General Assembly shall approve my suggestion as to postponing the collection of taxes, I think I shall be able to meet the demands on the Tressury for several months without making any increase of the State debt, by the sale of State bonds, or the issue of our Treasury Notes to any considerable amount Very respectfully, JONATHAN WORTH, Pud. Treas.

TREASURY DEPARTMENT, Raleigh, June 29th, 1863.

rejoice in the fact that the Yankees are tasting the sweets of that cup which they so ruthlessly commended to our lips, and that our gallant soldiers are revelling in the delights of a land which literally flows with milk and honey. No one who has ever visited the portion of the country in which Ewell's forces now are, can with a dry mouth think of the provant with which it abounds. It is a glerious country for a summer campaign. Fine scenery, fine bracing air, and the abundant means for a wholesome diet, will ensure robust health to our soldiers. The lime stone water may go a little amiss with them at first, but they will soon get used to it, and come to like it better than free stone water.

Yankee movements on the Peninsula seem to be somewhat in a fog, and all sorts of reports of their numbers and whereabouts are daily current in Richmond. Not the slightest apprehension, however, is felt as to the safety of that city.

From Vicksburg we may hourly expect stirring news, as the intelligence which will be found in to-day's paper, warrants us in expecting that Johnston's long expected movement is about to be made. We have always believed that he would not move until he ought to move, and we are, therefore, confident that his movement will be successful. 4

THE VERY-LATEST! GEN. HILL ATTACKS AND WHIPS THE YANKEES BELOW RICHMOND.

Dispatches were received in this city yesterday stating that Gen. Hill's corps attacked the enemy four miles below Bottom's Bridge on Thursday afternoon, and drove them within five miles of the White House. Prisoners captured, represent the Yankee force to be 20,000. Large numbers of Yankees are said to be in King William county, moving in the direction of Hanover Court House. In Richmond business was suspended and all the citizens capable of bearing arms had attached themselves to some military organization. There is said to be no alarm in the city, but the utmost enthusiasm among the citizens.

Dispatches from Chattanooga state that it is believed that important movements are on foot in Bragg's and Rosencranz' armies .-Reports deemed reliable state that Rosenwas moving on Chattanoogs for that purpose, but he turned back when he learned our forces at that place were ready for him. Bragg's left is understood to be atT ullahoma. and his right at Dechard, in a strong position, . and perfectly confident. The Yankees are said to be making a raid into East Tennessee. They were at Sequatchie Valley on Tuesday, and on Wednesday communication between Atlanta, Ga., and Knoxville was cut off. The Impressment Commissioners of the several States met in Convention at Atlanta, Ga, on Wednesday. Virginia, North Carclina and Florida not being represented, and the other States only partially so, the Convention adjourned to the 27th inst., for a full attendance, when it is understood important matters will be considered.

oust him made a merit of necessity, and with as good a grace as possible, voted for Dr. H., and made his election unanimous.

We understand that in the North Carolina R. R. Co., a drive is to be made at President Webb.

THE WEATHER AND THE CROPS.

We have thad more than a fortnight of rainy, damp and muggy weather, and we fear that a great deal of the wheat crop whichhas just been harvested has been seriously injured. We have heard from different quarters that the wheat standing in shocks has badly sprouted, and we fear that is the case in Virginia, as well as in this State, as our accounts from that State represent a prevalence of just such weather as we are

having here. Corn oh low grounds has been injured, if not destroyed, by the continued rains. Upland corn, however, we hear, is looking well. When the harvest of early wheat commenced here, the weather was very propitious, and that portion of the grop, we presume, has been housed and saved.

EXTRA SESSION OF THE LEGISLA-TURE.

Both Houses of the General Assembly convenedtin extra session, in obedience to the call of the Governor; in the Capitol on Tuesday last .--A quorum being present in both Houses, the members were called to order by the Speakers, and after a few preliminaries, Committees were appointed to wait upon the Governor and notify him of the readiness of the Legislature to receive any communication he might wish to make. The Governor's Message and a communication from the Public Treasurer were soon thereafter presented, and shortly after they were read the two Houses adjourned.

On Wednesday at 12 o'clock the two Houses met in secret session to receive a verbal communication from the Governor. After appointing a joint Committee to consider matters referred to in the Governor's communication, the Senate adjourned. In the House Committees were appointed on the currency and on that part of the Governor's Message which relates to amendments to the militia law.

Mr. McKay introduced the following resolutions, and they were ordered to be printed and referred to the Committee on the currency :

"WHEREAS, The Legislation of the Congress of the Confederate States, requiring that certain issues of Confederate Tressury Notes be funded before the 22d of April and 1st of August, 1863, and thereafter not fundable, and the action of the Legislature of Virginia may have the effect

of depreciating the value of these notes : Resolved, That our members elect to the next House of Representatives be requested, and our Senators instructed to urge and vote for a repeal cranz attempted to flank Bragg's' right, and of the act of Congress, entitled an "Act toproMESSAGE OF GOVERNOR VANCE.

Gentlemen of the Senate. and House of Commons :

The reasons for my calling you together at such an unreasonable time, and so soon after your adjournment, will be found in the accompanying able and interesting report of the Public Treas-

The gravity of the question, whether considerd in reference to its probable effects upon the finances and credit of the State, or upon the interest of the people and the success of our common cause, will, I trust, constitute an ample apology for my action in calling you together, in which I need not say I was unanimously sustained by the Council of State.

By a recent act of Congress, all non-interest bearing Confederate Treasury Notes were classified and a limitation put on the time of funding them, as set forth in the accompanying report of the Public Treasurer. By this action, intended to reduce the great volume of paper money in circulation, by causing it to be funded, the notes of the two issues referred to were rendered of less value than those of later issues; and though to that extent it was a repudiation of them, no action would have been necessary on the part of the Legislature had the matter ended here. But the Legislature of the State of Virginia, being then in secret session, immediately provided against these issues being received in payment of taxes, with a view, as was said, to aid the operation of the act of Congress, by hastening the funding process, and soon thereafter the banks of the City of Rich mond, actuated, no doubt, by the same patriotic but unfortunate motive, declining to receive them it at once became a matter of serious concern with the Treasurer and myself whether some legislative action would not be required in self defence, and if any were required. it must be soon, as the collection of the taxes begins in July.

The Ordinance of the Convention, No. 35, Feb ruary Session, makes it the duty of the Treasurer to receive these issues; but if we were invested with power to reject them, it evidently would not become him to exercise it under circumstances so different from any contemplated by the framers of the Ordinance.

To continue to receive them after this partial repudiation of Congress, and after the Legislature and the metropolitan banks of Virginia had refused them, would of course have subjected that officer to the danger of filling the Treasury with notes greatly depreciated, it might be, or perhaps entirely uncurrent. There was no telling how soon the other banks of the country might follow the example of those of Richmond, nor what action other States might take; and of course it being impossible to fund it all, and inconvenient to fund any, so long as it would pass, it might be rushed into this State and paid into our Treasury Such a result would be ruinous alike to her creditors, her officers and her soldiers.

This created a responsibility too great to be borne by the Public Treasurer, without Legislative sanction, and the matter is therefore submitted to you.

After a careful survey of the situation, I confidently recommend you to provide for the continaed reception of these notes, as the safer and more honorable course. So far no other State has followed the example of Virginia, and no banks out-side of Richmond, in the whole Confederacy, have refused them: Our example may have a most

The Act of the 23rd March last, in effect classified these notes and others which the Act authorized to be issued ; and put a limitation on the time of funding them as follows :

1. The holders of the issues dated prior to De cember 1st, 1862, were allowed to fund them in 8 per cent. bonds, at any time prior to April 23d 1863; in Z per cent bonds, at any time after 22d, April, 1863, to and including Aug. 1st, 1863; and after August 1st, 1863, they were not to be fundable at all.

2. Notes dated- after 1st December 1862, and before 6th April 1893, were to be fundable on or before 1st August 1863, in 7 per cent. bonds; and afterwards in 4 per cent bonds.

3. The Act provided for a new issue of Treasury Notes, to be dated on and after 6th April 1863, the issues not to exceed fifty millions in any one month, which were to have the month of their sence printed in large characters, across the fact of them, and were to be fundable for one year from the 1st day of the month printed across the face of them, in 6 per cent bonds.

The primary quality of these issues making them fundable at the pleasure of the holder, without limitation of time, in bonds bearing a high rate of interest, had tesded much to give them currency, but the vast amount of issues had already greatly depreciated their value, so that supplies could only be bought with them at extravagant prices, and these prices were likely to be greatly augmented as the redundancy of the currency increased, whereby the issues would soon become so great that it would be impossible that the Government coulds pay them ; and consequentlyly public confidence in them would be The evil was the redundancy of the curlost. rency and the high rate of interest, and consequently, if any remedy could be devised, it must necessarily be sought in a diminution of the currency and a reduction of the rate of interest.

The policy of Congress was to Fring about this diminution

1st. By inducing the holders to fund the currency promptly, by limiting the time within which the funding would be allowed at the rate of interest originally fixed, and by making the first not fundable at all, and consequently uncurrent, if not funded by the 1st August, 1863. and the second class of less value, and consequently less current than the third class, thus operating on the holders to fund and diminish the currency,

both by motives of interest and fear of loss. 2. By absorbing a 'very large amount of the currency by a heavy money tax. 3d. By furnishing the army with much of its

supplies by a tax in kind, and thus avoiding, in future, excessive issues of currency.

While your Excellency was considering the expediency of convening the Council of State, and the matter had become the subject of aublic discussion, many distinguished individuals maintained, on various grounds, that the occasion did not warrant the expense and inconvenience of convening the General Assembly, some insisting that the 2d section of the Ordinance (No. 35, February session of the Convention) conferred on the Public Treasurer the power of prohibiting the Sheriffs from receiving the Confederate currency, depreciated in value by the act of Congress, and passed subsequently to the Ordinance, and that he ought to exercise this power ; others maintained that the act of Congress and of the Legislature of Virginia would not materially affect

the currency of the old issues, and many urged

that I could make an arrangement with the Sec-

retary of the Treasury to exchange the old for.

the new issues. I did not concur in any of these views, but with your approbation I addressed a letter to each of the Presidents of the Banks of this State, inviting them to meet me here on the 14th of May last to consider the question whether, after the 1st August next, they would receive as currency Confederate non-interest bearing notes, dated erior to April 6th, 1863. I also wrote to the Secretary of the Treasury, asking him whether he would make the exchange proposed — whether, in his opinion, the currency of the old issues would be injuriously affected by the aforesaid legislation, and what amount of the issues, dated prior to December 1st, 1862, were funded prior to Virginia, asking them whether the same difficulty existed in their States, and how they proposed to remedy it.

the 1st of August, several issues of currency of unequal value, as very badly adapted to effect the end desired.

When the holders of notes which have been paid to them by the State and Confederate officers and by the banks, as money, find one class of it rendered uncurrent by an act of the authority which issued it; when they find the compact, under which they received it, to wit : The privilege to demand in exchange for it the bonds of the Government bearing a slipulated rate of interest. changed by the Government without their assent, in my opinion, it will greatly damage the whole currency, instead of improving it. Distrust will arise, which will more than overbalance any benefit which will spring from a diminution of the currency, produced by legislation which forces the

holder to fund, under the penalty of having his money rendered uncurrent. In view of all these difficulties I am greatly at a loss to recommend what is best to be done. I do not doubt that an act such as that of Vir-

ginia, and which, I think, conforms to the policy of Congress, would cause a vast amount to be fund ed, but it seems to me to savor of bad faith, and in my opinion would be oppressive to the tax payer

and do more hurt than good. While the Act of Congress remains in force and the Metropolitan State and City continue their policy, I have no idea that any action of the Legislature and Banks of this State, can make the issues dated prior to December, 1862, generally current; and if received into the county and State Treasuries, will be the source of infinite difficulties, if not entirely unavailable. If the Public Treasurer be required to receive the old assues, I know no equitable rule by which he can disburse them.

No better plan has occurred to me than to suspend the collection of the county and State taxes to some definite time after the meeting of the next Congress, and the collection of the Confederate tax, and in the mean time to forbid all the revenue officers of the State and counties to receive the old ssues ; and to address a remonstrance to Congress asking for a repeal or modification of the law or provision to exchange the new issues for the old, or such other provision as may protect our State and county Treasuries from loss. Time will thus be obtained to see whether the absorption by funding and the collection of the Confederate tax will not so reduce the currency as to make the legis. | Pemberton's marching out of Vicksburg and aslation on the subject, unimportant. If the General Assembly shall not approve this

suggestion, which I make with great diffidence and shall decide to receive one or both classes of the old issues in payment of the public dues, I hope they will prescribe some rule by which the pillars of the railroad bridge was hastily spiked Treasurer shall be governed in disbursing the dif- and the guns thrown into the river. These guns ferent classes of Confederate money. Is each have since been fished up. Thus the enemy was

the Trersurer to do with the issues of the first class now on hand and which he must hereafter receive from Sheriffs and others, who now hold such money for the State.

I further recemmend, whatever the General Assembly may do in the premises, that the Sheriffs be required on or before the 1st day of August, to pay into the Treasury the amount they may have collected ; and that the Treasurer may be authorised to fund all the old issues in the Treasury on Treasury may require.

In January last, I made a contract with J. T. Patterson & Co., of Columbia, S. C., for supplying blank bonds and Treasury notes authorised by law to be issued. Owing to difficulties which they allege they could not overcome, the blanks, until lately, have been tardily supplied; but they are now coming forward rapidly. Most of them have been received. In the early part of the year I was compelled to sell State bonds and issue our Treasury notes, to meet the demands on the Treasury. I sold bonds to individuals to the amount of \$110,500, at an average premium exceeding 5 per cent., and to the Commissioner of the Sinking Fund, at par, to the amount of \$971,500.- On the 19th February April 23d, 1863. I also wrote to the Treasurers last I received from the Confederate Government of the other States of the Confederacy, excepting \$1,289,495 28, due the State for our advances in clothing our troops for the 1st and 2d quarter of 1862, and at other times since I have received from the Confederate Government, for like advances for the 4th quarter of 1862, and the 1st quarter of 1863, \$1,631,777 25. From these and other sources of less magnitude I have been able to meet, promptly all demands on the Treasury, After a full discussion of the subject the Bank and I now have in the Treasur, \$913,570 in Con-federate currency, and if the Confederate Govern-After a full discussion of the subject the bank Presidents decided unanimously that, at that time, it was inexpedient and premature for them to decide whether they would receive the old no reason to doubt, I do not foresee any demands on the Treasury likely to require, within a few months, a further sale of State bonds, for the issue the Public and County Treasurers and the banks. of any of our Treasury notes; except fractional parts of a dollar for change, and excepting the might have on hand on the 1st of August while amount due to counties within the lines of the enthe State and County Revenues would not be emy under the act making an appropriation of Coats, The President of the Confederate States baying paid in by the Sheriff till after the 1st of August; one million of dollars for the relief of the wives Dress. and families of soldiers in the army.

VHY THE BATTLE OF BAKER'S CREEK WAS FOUGHT.

It has been frequently asked, writes the Jackson correspondent of the Mobile "Register," why was the battle of Baker's Creek fought? After the smoke of the conflict has cleared, and we have a full view of affairs, there are many Solomons to be found, and great Generals at a safe distance, who criticise movements with a sang froid that is delightfully refreshing. These men daily plan huge campaigns, fight gigantic battles in imagination, and, "somehow or somewhere else," always gain glorious victories that eolipse the great captains of history, and they romantically see a grateful country and an applauding world kneeling in homage at their august feet .--With these facts before me, I hope that I am not asking too much of the public when I humbly request them not to become offended with your correspondent for modestly obtruding his views. The enemy firmly located at Jackson, gave him the capital of the State, the command and possession of all nonthern, western, and southwestern Mississippi, together with all the railroads in that portion of the State, except Vicksburg therefore Gen. Johnston would have been forced to organize his army in eastern Mississippi, at least from 80 to 100 miles from Vicksburg. By sailing Grant's rear, he compelled him, in self-de-fence, to evacuated Jackson and hasten to the protection of his rear and supplies; and so pre-cipitate was his retreat that a battery which had been taken down to Pearl river to batter down the claimant to be entitled to demand any class of Confederate currency in the Treasury, which he may prefer; or is he to pay out the poorest, or the best, first? If the General Assembly conclude to receive the of Jackson and the railroads, organized his army, issues of the second class, and to reject the first and is now within 30 miles of the Hill City, or to postpone the collection of the taxes; what is which is 44 miles west of Jackson.

An editorial in the same paper, referring to the above, says :

"We never regarded that action as a failure .---It is true our losses in the fight were much to be regretted, and were probably greater than Gen. Pemberton had calculated on; but it was plain to us, at the first intelligence which reached us, that he did not fight for victory. It was a magoanimous effort on his part to draw Grant's army the 1st day of August, with power to sell or use said bonds afterwards, as the exigencies of the pulled it down upon himself. And this he did; and though almost crushed by the shock, he thereby recovered Jackson and saved Vicksburg. We read in the old ballad how a dead man won a fight; but this is the first instance we recollect to have heard of where a General besten on the field, won a victory thirty miles off. Yet, this Gen. Pembertos did, and the trophies of his victories are extant in the battery of guns captur-ed by him at Jackson. The Yankees were obliged to leave so precipitately that they threw them into Pearl river, whence they have been recovered.

RALEIGH AND GASTON R. R. Co.-The Stockholders of this company held their annual meeting in this city on Thursday. The following Directors were elected : G. W. Mordecai, of Wake, Dr. W. J. Hawkins, J. B. Batchelor, of Warren, S.S. Royster of Granville. Dr. W. J. Hawkins, was unanimously elected President by the board. The present worthy and energetic Superintendent, P. A. Dunn, Esq., was also re-elected.

vide for the funding and further issues of Treasury Notes, so far as it relates to the funding of the notes.

Resolved, That we have entire confidence in the currency of the country, and sheriffs and other collecting officers, are expected and directed in colmpliance with an ordinance of the Convention to receive Treasury Notes of any and all issues, in payment of all taxes due to the State or to the counties, for school purposes, or taxes for the poor, and all other dues to the State.

Resolved, That the Legislature approves of the course of the banks generally of North Carolina, in continuing to receive all issues of Confederate Treasury Notes, and recommend that they continue in their patriotic efforts to strengthen the "sinews of war," the currency of the country. Resolved, That the 'sheriffs are hereby directed to pay into the Treasury before the 1sf of August next, all such issues of the Confederate notes as are fundable, which they may have received in payment of taxes due to the State, and the Treasurer is directed by and with the order and consent of the Governor, to fund the whole or any part of the issues so paid in, and to sell the bonds may require."

Mr. Walser introduced a bill on the same subject, and Mr. Avera a bill to amend the militia After the transaction of some other unimlaw. portant business the House adjourned.

The Legislature on Thursday passed the currency bill reported by the committee on that sub- called upon me for 7,000 militia, it becomes im- and besides they have no authority to fund.

happy influence upon the contemplated action of others. No more deadly blow could be stricken our cause than the repudiation of our currency. And that the honest, old-fashioned, debt-paying State of North Carolina should be among the first to dishonor the money paid her citizens for their substance and her soldiers for their blood, is something I should regret living to see.

If one issue of the Confederate notes be good, then all are good, since the same honor is pledged for their redemption. It is exceedingly dange-rous to take the first step tewards dishonoring, in the slightest degree, our enormous volume of paper currency. The action of one forces the ac-tion of another, when if all stood firm the public credit might be saved. A refusal to receive these notes, from whatever cause and however weighty the reason, would create among the non-commercial classes the most general alarm and even distrust ; and the want of confidence would become universal." The danger can now be stopped. If we fail to check it, in my opinion it will be beyond remedy.

The suggestions of the Treasurer in regard to the manner of providing against any probable loss, at par or for a premium, and use the proceeds of are well worthy of your consideration, and I have the sale of the bonds as the finances of the State no doubt will have great weight in your deliberations

> Desiring to detain you but a few days at this busy and inconvenient season, I refrain from bringing before you various other matters which might well claim your attention at a regular session. I will therefore call to your notice one more subject.

Most of the Bank Presidents met me on the day proposed. At that time I had not received the answer of the Secretary of the Treasury, which afterwards came to hand and which I hereto append.

issues or not after the 1st August next. There was this difference, as to the condition of The banks could fund, any of the old issues they

Clappical and Mathematical chool. SC AND NECK, HALIFAX CO., N. C. THE FALL SESSION OF THIS INSTITUtion will open on the 20th of July, 1863. TERMS PER SESSION OF TWENTY WEEKS. Tuition in Classical Department, "English " \$35.00 25.00 Board per month (lights extra.) M. L. VENABLE, JOSEPH VENABLE, A. Principals je 24-w4w.

BLOCKADE GOODS.

April 1

PS MERINOS AND CASHMIERES 50 40 pieces Black Alpaceas. 100 dozen Heavy Jeans Drawers, just ceived. 100 pieces Fine White Linen drawers all sizes. 212 prs Linen Sheets all ready for use, heavy. 50 lbs Black Sewing Silk. 100 lbs White Brown Flaz, No 1 article, Coats, Pants, Vests, Over Coats, Military and Cienens Dress. T. W. ROYSTON,

Petersburg, Va.,