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It is a fact demanding serious consideration, that the rigour of the blockade and the license and encouragement given to smuggling, have produced a heavy accumulation of Northern goods in the South, and that these goods are purchased by paying two dollars in Confederate notes for the value of one dollar in Federal notes. The fact that we purchase goods of the North exclusively for money, enables the North to fix the value of our currency. The immediate evil and disgrace of such a fact is great enough; but a still greater and a permanent evil will grow out of it, which will continue after the war, and which will go far to renew and perpetuate that commercial vassalage which the South so long endured, which undermined her political independence, and which brought up in her the evils from which she is struggling by war to escape.

If we consent, during the war, to obtain all our foreign commodities from the North, how much more freely will we consent to that course of trade after the war shall have ended. If foreign nations and foreign merchants see that the only avenues to Southern markets are through Northern ports, they will continue to look with incredulity and distrust upon all projects for establishing a direct trade with our own ports. If they see proofs that even during a period of war, we are willing to derive our supplies of foreign merchandise through the North, and that we consent to degrade our currency to half its value in order to secure these supplies, they will conclude, firstly, that the heavy investments of capital requisite to the establishment of direct lines of packets to our ports would be hazardous; and, secondly, that our money is really no more valuable than we ourselves estimate it to be.

Smuggling is an evil that has grown to immense proportions, and which ought to be abated. It has been the chief cause of the debasement of our currency. It has been the means of discouraging all enterprises in foreign ports for running the blockade. It exhausts the South of vast quantities of specie, and if not prevented, it is sure to establish a permanent depreciation of our currency at one-half the value of the depreciated currency of the Yankees. More than all, it fixes our habits of trade, and establishes the channels of commerce for the future; and when this war shall end, will leave us dependent upon the North in our finances and commerce as we were under the old Union.

At present the most palpable effect of the smuggling system is the depreciation of our currency to one-half the value of the worthless currency of the Yankees. After all that has been said in this journal on the subject, it is needless to adduce proofs of the fact that the Confederate debt is as safe a security as any in the world, and that Confederate currency being convertible at any moment into Confederate bonds, are with a per centage approximating the par of specie. If we do not allow the North to fix the value of our public paper, it will command par prices after the war, in European money markets; compared with the debt of the North, it is worth intrinsically two or three or four to one. The Northern debt is three or four times as great as the Southern. Northern war expenditures are on a scale three or four times as extravagant as the Southern; so that every additional week that war is prolonged increases the disparity between the solvency of the North and that of the South. The monopoly possessed by the South of two or three of the great staples which lie at the basis of all commerce, gives her a control of specie funds and of credit which renders the management of a debt peculiarly easy and practicable. This day the public ear-

gency of the Confederacy is intrinsically more valuable than that of the North two to one; and if we bought no goods from outside the Confederacy except from Europe, that fact would immediately appear at the end of the war.

It is the system of smuggling that has reversed this state of things.—It is a system that ought to be checked by every possible means. It will lead to enormous evils and to permanent calamities. It is that system to which is due the high prices which prevail for everything that is bought and sold. So long as the old stocks of goods in the country lasted they were sold at reasonable rates, and all other property was estimated at like rates. But prices are sympathetic. One class of commodities in a country cannot remain at high prices without causing a corresponding appreciation in all prices. So soon as the community became dependent upon smugglers for goods not produced in the South, the smugglers put up their prices to the present extortionate figures; and then everything else began to rise in proportion. These extortionate prices are but a demonstration of the depreciation that has been cunningly effected in our currency by the Yankees, who use the smugglers as their tools.

Thus the chief agency by which the North has succeeded in putting down our money to half the value of its own, although worth twice its own, is this system of smuggling.—It is an abuse to suppress which would be worth the most serious efforts of the government. Of course, it cannot be suppressed, except in one way; namely, by promoting and encouraging direct importations from European ports. Powerful combinations of capital should be procured for the purpose of ensuring their importations on the largest scale. Importations can only be rendered successful by the aid of strong naval armament. All the naval resources of the Confederacy might be concentrated in a foreign port, and the successful defiance of the blockade be secured in that way. But, whatever the means employed, no expense or pains should be spared to secure to our people a good supply of foreign merchandise from other quarters than the North. The government would stiffen up its finances more in that way than in any other. The case is the more urgent at this time; because every new step taken by our army of invasion will only increase the evil of smuggling and aggravate the danger that threatens our finances.

Richmond Examiner.

The news of the great battles in Maryland, given to the public on yesterday, was anything but satisfactory. At the head of one of the finest armies that the world ever saw, occupying one of the strongest positions that could be conceived, chosen at leisure by himself, General Lee, had fought a tremendous battle. He maintained his ground; the enemy retired from the field and from the attack during the night. The Confederate General remained master of the place all Thursday, without molestation from McClellan. Then it was said on authority apparently indisputable, that General Lee himself withdrew from the soil of Maryland and retired to Virginia. The first of these facts being supposed true, the sequel was insufficiently justified by the explanations proposed; and the news, taken as a whole, created doubt and uneasiness.

The further information which we publish to-day, will in great degree remove these unpleasant impressions. We think it nearly certain that General Lee and the nerve of his army are still in Maryland and pressing upon McClellan. The informants who stated that his whole army had crossed the river were probably sincere in their statements; they were connected with a portion of the army which actually did cross, and naturally supposed that the

whole force had performed the same operation. It seems that a corps of Lee's army, supposed to be Jackson's entered Virginia to meet a flank movement of the Federal forces under Burnside, intended to cut off our trains and communications from Harper's Ferry down the Valley.—General Lee and the main body of the Confederate troops went in pursuit of McClellan, and are believed to have had another engagement with him on Friday, with what result we are still unable to say.

One thing only remains to be explained. It is the determination and vigor of McClellan's attack on Wednesday. It is admitted on all sides that the battle on Wednesday was one of the most sternly contested of this war; and it has been seen with surprise that the Federal troops were capable of making such an effort. The troops under McClellan were the veterans of the Federal force. The army that fought Lee was a consolidation of the remnants of the old army of the Peninsula, Pope's beaten host, Burnside's army of occupation, and the guard of Washington and Maryland. Some new regiments were probably intermixed, but they were few. The mass of McClellan's force consisted of trained troops; but with all these advantages it must be admitted that they exhibited a fighting power on Wednesday unexpected under the circumstances. These troops had been broken by the battles of the Chickahominy; they had been completely demoralized by the management of Pope, and by the tremendous beating lately received at Manassas. It is a matter of surprise that they were capable of an attack so persevering and determined as that which they made on Lee last Wednesday, and it can only be explained on the supposition that Gen. McClellan retained the confidence of the Federal troops, in a degree with which no other Federal commander could compare. But if, as we now believe with much more assurance than on yesterday, this last desperate effort to retrieve fortune and bar the door to the invasion resulted in a sanguinary repulse, if not an absolute rout, it is easy to see that a retreat into Virginia by the whole of Gen. Lee's army would be an extraordinary and incomprehensible consequence. Results, the most splendid and solid, may be anticipated from a new pursuit of McClellan and an engagement with his army after an affair like that of Wednesday.—Whatever their material condition, the morale of the Northern troops cannot now be otherwise than completely shattered. Nothing so breaks the heart of men and armies as the failure of a final effort, made with all force, to sever the links in a chain of misfortune. If, then, Gen. Lee is indeed in pursuit of McClellan, and has fallen on him again Friday, as is now believed, we may await the story of the result with most justifiable and reasonable hope.—*Richmond Examiner.*

Can Join the Army in Maryland.—The Petersburg Express of the 18th Sept., has the following: "Soldiers in this city and elsewhere who have recovered their health, and are able to join the army can do so without any difficulty. From Richmond they can go direct to Maryland, under existing arrangements, and as their services are much needed, it is to be hoped that all who are in a condition to do so will immediately return to their respective regiments."

"We mention this matter because we learn that an impression prevails amongst the soldiers here that they can get no farther than Richmond if they leave Petersburg for the army. The impression is an entirely erroneous one, and should at once be discarded."

"We have been requested to give the above information by an officer now on his way from this city to Frederick, Md."

EFFECTS OF THE WAR IN EUROPE.

The latest advices from Europe show that the suffering and destitution among the manufacturing class of England, growing out of the effects of the war in America, are daily increasing. The London Times had sent a special correspondent into the different manufacturing districts to collect statistics and to ascertain the truth in regard to the suffering and privation there consequent upon the loss of the cotton supply, who, in his first report writes:

In Preston alone, there are 23,000 persons receiving parochial and charitable relief. The population is only 83,000, so that more than one-fourth are steeped to the lips in misery. In addition to the 23,000, there are thousands endeavoring to subsist on half wages, or less than on half.—Half-time does not imply half pay, for the use of Surat cotton renders it impossible for the hands to earn their customary wages. The amount lost to the operatives by the failure of employment is calculated at £13,000 a week. The slight compensation to the suffering amounts to little more than £1,000 a week; so that, in point of fact, £1 is made to do the duty of £12.

The English press see no prospect of alleviation of this distress by a supply of cotton, and think that the distress must grow more pinching as the winter approaches. Assuming that the American crop be not released, and allowing for the supplies from every other quarter, competent authorities, says the London News, estimate that during the next six months there will be only sufficient cotton to admit of the operatives having two days work a week. The News adds in the same desponding spirit.

The supply of American cotton is rapidly becoming extinguished, and these exports have consequently arisen during the past week no less than 4d. to 5d. per pound. For the future, American cotton, as being quite a 'fancy' article, will command a 'fancy' price; indeed, just such a price as the limited number of holders may choose to demand for it.—Accordingly an interesting revolution is taking place in the manufacture. American cotton passes out of consumption, and the small quantity remaining will be husbanded and used only in those fine articles which are worn by the wealthier classes of society.

The cotton of Surat—the description now chiefly entering into consumption—cannot be worked into finer sorts of yarns and goods; before it will become available for them its quality must be greatly improved. It is very suitable, however, to coarse fabrics, and with coarse fabrics we must be content until such times as America sends her produce here again, or the cotton of other countries improves in quality as well as increase in quantity.

We have shown how small is the present stock of cotton, and looking to the immediate future, the prospect is gloomy in the extreme.

Stealing Furniture.—The Lynchburg Virginian learns upon unquestionable authority that during the occupation of the Valley by General Banks, for a portion of the time, he used the house of a wealthy gentleman named Lewis Washington, as his headquarters. Mrs. General Banks was with her husband, and selected the best of the furniture in the house, and shipped it north, to her home in Massachusetts. Upon his return, Mr. Washington found his house dismantled and robbed of its furniture, and inquiry disclosed the fact that the wife of Major General Banks had sent it off to ornament her Northern home.

Incidents of the Great Battle.—

"Personne," the army correspondent of the Charleston Courier, mentions the fact that our soldiers were in the habit of supplying their own urgent want of shoes &c. by stripping them from the feet of the dead yankees, who certainly had no further use for them. Personne says, "If you could see our bare-footed and ragged men, you might think there was even a virtue in stealing from a defeated enemy." And he adds: "Among the amusing occurrences of this kind, it is related of a soldier belonging to the Eighth Alabama Regiment, that he found a yankee in the woods, but being separated from his regiment, did not know what to do with him. While soliloquizing, the officer who gave me the incident rode by, and his advice being asked, he told the soldier he had better let the prisoner go. "Well," said the Alabamian, "I reckon I will; but, look here, yankee, you can't leave till you've given me some of them good clothes.—Strip! I want your boots and breeches." The yankee protested against any such indignity, and appealed to the officer to protect him. The Alabamian also plead his cause. "Here's this fellow," said he, "come down here a robbing of our people, and he's stayed so long it's no more'n right he should pay for his board. I don't want him to go round in his bare legs any more'n he wants to; and I mean to give him my old clothes." "A fair exchange is no robbery," replied the officer, "and as you have no shoes and a mighty poor pair of pants, I reckon you had better help yourself." "Now, yankee, you hear what the 'boss' says, do yer; off with your traps and let's trade." The last thing my friend saw, as he rode away, was the two worthies, in their "bare legs," stripping for an exchange."

Gallantly Done.—Major Cole, communicating to the Greensboro' World the casualties in the 22d N. C. Regiment in the late Manassas battle, makes the following mention of the conduct of his color bearer:—

"Serg. Pinkerton, of Co. K., color bearer, deserves especial commendation for nobly bearing the color far in the advance of the entire line of battle. I will mention one instance of his valor, which is the more noble, he being a mere boy in size and age. Approaching near one of the batteries immediately in our front, the Infantry fled, and the Artillerymen limbered up and put off at the speed of their horses. Not wishing to permit such a prize to escape, the color bearer and one or two others gave the horses a race. Coming up with the gun, they shot one of the horses, which put a stop to the race. Serg. Pinkerton rushed forward to plant his color upon the gun and was met by one of the artillerymen. His only weapon was a sword bayonet, which he drew upon the foe, capturing the man and then planted his color upon the gun."

Bibles for Soldiers.—Rev. A. E. Dickinson has sent us a specimen copy of the New Testament and Psalms, of which he is now publishing very large numbers. The printing is done in Atlanta, Ga., and the stitching, binding, &c., in Raleigh, North Carolina. Twenty-five thousand copies of the Word of God have been secured by this society. They may be obtained at the Bible and Tract Depository, over Geo. J. Sumner's store.—*Richmond Examiner.*

Mill Burnt.—We regret to learn, that the Mill of Mr. Jacob Rieker, residing a few miles north of this place, containing a quantity of wheat was destroyed by fire, early on Monday night last. The belief is that the torch was applied by an incendiary.—*Irwell Express.*

A Yankee paper reports that "the rebel privateer Sumter, now '290,' has received a heavy armament at sea, and is prepared to make an assault upon Northern commerce."