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Price of the Watchman. From and after this date, and until there is a change in the prices of provisions, paper and other articles required to carry on business, the subscription rates of this paper will be two dollars for six months, and three dollars for a year.

The situation of Vicksburg. The Enemy baffled at every step. What has been accomplished by the ships. The prospect of the Federals.

The correspondent of the Augusta (Ga.) Sentinel gives a very intelligent view of the situation at Vicksburg, and the prospect of the enemy. We quote from his letter:

April finds the enemy still in front of Vicksburg in precisely the same position he occupied on the first of February, with the exception of the loss of four of his gunboats and thousands of his troops, the latter being carried off by the hand of death in the sickly swamp where they are located.

What the enemy intend to do is yet a mystery, and at the present moment involved in more impenetrable obscurity than on the day when he first arrived here. His well-laid plans, like "the best laid schemes of men and mice," have all been frustrated by the ceaseless vigilance of the Confederate officers at this point; and now, baffled as he is in every quarter, he is left to philosophize as to his future course of operations, without the least particle of hope in any way he may turn, and the object of his expedition still unaccomplished, without any possible show of future success, must render his position imminently disagreeable, hopeless and unfortunate, to say nothing of the prospects of the entire annihilation of the army.

The expedition against Vicksburg thus far has proved not only unsuccessful, but highly disastrous to the enemy. His inability to reduce the place, and compelled as he is to keep a large army here to threaten us and to guard his main base is a work of vast magnitude, and in itself sufficiently costly to bankrupt the most wealthy and powerful nation. A simple calculation of the amount of subsistence required for an army of eighty thousand men, and a fleet of one hundred and twenty steamers upon which to transport the troops and supplies, and added to these a fleet of thirty clumsy and unwieldy gunboats, must make this one of the most expensive traveling menageries that ever started out to exhibit the wonders of nature to the unsophisticated country village. Besides these there are an unknown number of rafts and flat called mortar boats, which have no propelling power, and must be taken in tow by the steamers, and placed in proper position, before they are of any advantage, and even then they do us no harm.

And what has all this immense force accomplished! Nothing! Every day that passes over us renders their chances less and less certain; while their troops are becoming dispirited and demoralized, weakening not only the physical but also the moral powers of their army; and if they keep encamped in the swamps until the hot season approaches, the native malarial will assert their sway and reduce the Federal army to a mere skeleton, and the miserable wreck that may escape will be shattered and riddled, and unfit for service in the military arm or any other. It may be safely asserted that the army which is sent against Vicksburg will be a total loss to the Federal Government. If it consists of one hundred thousand men, then there will be just that number of diseased, crippled, consumptive men, (minus those who die,) left when they are through with their work. Even if they should succeed in capturing the place, climatic diseases would carry off two-thirds of them; but as it is without any accommodations, the whole army will be irretrievably ruined, physically and morally.

It appears at present almost impossible for the enemy to make any demonstration against this point. His expedition through the Yazoo Pass has evidently proved a failure, and no doubt a heavy one, or we should be informed of it through the Northern press. The attempt on the Sunflower is also checked and the enemy is now in a straitened place, and don't know whether to advance or retreat, and our forces are driving them very closely. Soldiers operating in the country bordering

on Yazoo river should partake of the same disease, as we are informed by the fact that in the water, in the character of that country does not allow much of terra firma to be visible at this season of the year, and when the water subsides the gunboats will be left on dry land, and unable to escape from the clutches of the Confederates. It is to be hoped that in a few days we may hear of some good news from that country.

LATEST FROM THE NORTH.

The movement against Charleston entirely abandoned. Affairs about Norfolk. A battle immediately expected. Latest protest of New Jersey against the War and for Peace, &c., &c.

We have advices from the North to the 16th, from which we make up the following summary of news.

The movement against Charleston entirely abandoned.

The principal feature of the news from the North is the announcement of the entire abandonment of the movement against Charleston. The Herald says:

The attempt to take Charleston is for the time abandoned. The ironical fleet of Admiral Dupont and the army of Gen. Hunter have been withdrawn to Port Royal. The experiment proved too hazardous. The batteries of the enemy at Sumter, Moultrie and Gunning's Point, and the obstructions in the channels, presented obstacles too formidable to be overcome by the force brought against them. By the arrival of the Arago from Charleston bar, on the 11th instant, we learn these facts:

Effect of the news of the abandonment of the movement against Charleston in the North—Great despondency, &c.

The news of the abandonment of the movement against Charleston had caused a great depression in the North, and a despondency not even exceeded by the defeat of McClellan's army before Richmond.

The Herald, in speaking of it, says:

The repulse of Admiral Dupont's iron clad fleet at Charleston indefinitely postpones, we suspect, the resumption of active operations against the rebel stronghold. The failure at Charleston, together with the failure at Vicksburg, to gain any decisive advantage over the enemy, has, at all events, put an end to the late confident expectations of the country in regard to a vigorous and decisive prosecution of the war. As the sickly Summer season in a few weeks will revisit the South Carolina seaboard, we conclude that nothing but some overwhelming Union successes in other quarters will secure the capture of Charleston before the return of the malarial-killing frosts of autumn. Indeed, it is broadly hinted in a leading Abolition journal, that the idea of a crushing Spring campaign has been abandoned at Washington, and that probably our military operations, until the end of the Summer, will be limited to pegging a little here and pegging a little there, as the occasion may invite or demand.

Particulars of the Attack—Terrible Fire of the Forts—The Keokuk completely riddled—Her appearance after the fight—Batteries vs. Ironclads.

The Herald gives some interesting particulars of the fight at Charleston, which show the power of our batteries and the splendid manner in which our guns were worked. The Herald admits that "the artillery practice of the rebels was splendid," and gives proof of it in this way:

Table listing vessels and their status: New Ironsides received of shots, 65; Keokuk, 90; Wachawken, 60; Montank, 50; Passaic, 56; Nantacket, 51; Catskill, 51; Patapsco, 45; Nahant, 80.

The Herald says: The fire from the batteries was tremendous, as the condition of the Keokuk shows. She was fairly riddled through and through with highly polished steel shot, weighing a hundred pounds each, furnished to the rebels by England. Our vessels fired in all one hundred and fifty-one shots at the forts, while the latter struck the boats over five hundred and twenty times. When the Keokuk came out of the action great holes were visible in

her sides, her masts, her after turret, and her bowsprit, were all shattered, and bolts protruded here and there all over her. She was making water rapidly, and it was plain to be seen that she was used up and disabled. Before the action her sloping sides and her turret had been "slashed" with talloes. We confess our conception of the terrible earnestness with which the rebels had fought was far behind the reality. So thickly did she wear her armor that no one had been able at that time to count them. One round shot penetrated her after turret, and sides of which, it will be remembered, are fragments of cones, while the turret of the Monitor are perpendicular cylinders. Another shot passed through her port bow, and still another through her starboard quarter. These were all steel projectiles of one hundred pounds weight, and polished to the smoothness of a knife blade. The terrible effect of these projectiles may be imagined when it is stated that one of them, striking the after turret at an angle, when the vessel was almost under the walls of the fort, buried itself in the iron mail, and there remains.

[The Herald charges England with having furnished these shot (all made here in Richmond) and goes into a tirade against Johnny Bull.—Examiner.]

FINANCES.

It is a gratifying fact, that the plethora of money is beginning to abate—the absorption of currency, for the eight per cent. bonds, has become so visible, that borrowers cannot procure money from many of the banks, which are obliged to retain funds with which to pay their depositors. The consequences to be expected, are a stringent money market and an abatement of the enormous prices which have prevailed. If the effect of this absorption should be so great at the present moment, when the reduction of the currency is so manifest by the voluntary action of our citizens, what will it be when the tax bill is passed, and the withdrawal of currency is forced in the payment of taxes? That speculators and imprudent men may be ruined by a sudden collapse in prices is evident, and the former will have no sympathy whatever. The volume of currency has at no time exceeded \$60,000,000. Of this it may be safe to calculate, that 100,000,000 are withdrawn and funded. The tax bill is variously estimated as productive from 200 to 400,000,000 of the revenue. Take it at the lowest figure, and what will be the effect of the withdrawal of 200,000,000, or half the remaining currency? Inevitably, a most astounding depression in the price of every commodity.—There is a mistaken impression that this withdrawal will be only temporary, and that the fund will reach their previous channels, through the disbursements of the Government; and that the volume will still be increased by the addition of 50,000,000 monthly. The Government has no right to re-issue the Treasury Notes which they take in. They cannot issue a depreciated currency, and these notes would clearly be less in value, because the period during which they could be funded would be much shorter than that of the new Treasury Notes of April 6. Therefore, it must be borne in mind that the money withdrawn from circulation for taxes can only be replaced gradually by the disbursing officers, and that from the period of its absorption, six or eight months must elapse before the volume can possibly be so great. And this also upon the supposition that no more bonds shall be sold. By law, the Secretary of the Treasury is directed to fund notes, so as to endeavor to keep only 175,000,000 in circulation. Whether he will display the genius necessary, is yet to be developed. With money in plenty, prices are necessarily inflated. With a stringent money market, they must invariably collapse. Upon all these facts, there is the additional one of the eagerness with which the Confederate loan was sought after in Europe, at 90 cents upon the dollar, and the premium paid making it from 94 to 95 cents. The reaction must soon commence, and when the news of the failure of the ironclad fleet before Charleston reaches them, the financiers of Europe must feel a still greater confidence in Confederate credits. It may take ninety days to fully develop the appreciation of our currency, but we assert the opinion that in comparatively a short period the change will be marked and gratifying. Besides, the values placed upon various articles are only fictitious. Because a few men in Richmond have established prices upon the gold, silver or sterling exchange in their possession far in advance of its correct value, it is no indication that the value of our currency should be depreciated. True, the prices extend from Richmond to the

South Carolinian. A few foreigners in Richmond get frightened and make a rush for gold—willing to pay anything for it. Forthwith the price goes up 200 per cent. in four days, and probably \$10,000 in gold would cover the entire sales; but the price is established everywhere else throughout the Confederacy. The argument would be fallacious that values could be so suddenly changed. Take, for instance, the provision market. The difficulty of transportation has created a scarcity in Richmond. Corn meal, in consequence, sells at \$12 per bushel; butter, \$3.50 per pound; eggs, \$2 per dozen; turkeys, \$20 each; peas, \$20 per bushel; hay, \$25 per hundred weight, &c. Does any one believe these to be fair valuations of these commodities? It is just as much the case as in the inflated price of gold, silver and etc. etc.

The Promised Fall—Speculators Engage.

Within the past few days a general unbusiness has pervaded the speculating market. The investment of Confederate notes into eight per cent. bonds, the revolutionary stories of the Northern prints, the buoyancy of the Confederate securities in Europe, the Federal defeat at Charleston, and other events connected with the war indicative of a better time coming speedily to the South, have had the effect of producing an unsettled state of mind among all who are professionally engaged in turning over their money in the article of common trade. There has, however, been no important decrease in the price of anything, and those little articles of prime necessity which make up the staff of the domestic life remain at the same exorbitant prices to which they attained at the last leap upwards in the schedule of the domestic markets. In the comparatively useless article of tobacco, there has been a fall, and the decline promises to be greater as the days glide along, leaving to speculators the alternative of selling off at reduced prices or holding with a prospect of probable loss. Bread, the great desideratum, holds its latest elevation, but it is believed that in this article the speculators have done their worst. May it be so. In clothing, the opposition produced by the blockade runners and the blockade goods buyers up has made a material change in some establishments, which are selling spring suits for men at fifty dollars that one month ago they could have easily sold for seventy-five and a hundred. Such facts indicate, it is believed, a general decline in merchandise and products; and the only fear of consumers, and the principal hope of the speculator, is that it is merely one of those inevitable deviations from the ascending scale which, in great markets of trade especially, only serve to lure the former with false hopes and lighten the leaps of the latter to a still higher pitch. The assurance that there is plenty in the land will now be brought to the test. The warm weather will lessen the wants of the public and add to the magazine of this abundance. The good news at home and from abroad promise a great moral effort, and between the two, the moral and the physical influences of the season, we should be led to anticipate a summer which will exhibit a vast relief in the community. The disappointment of such an anticipation may as well be accepted as the signal for a general resignation to the rule of high prices until the end of the war.—Richmond Examiner.

One of the "Patriots."—We learn that there is a farmer in this county who has several hundred barrels of corn, more than will be required for his own use, and that he says those who get it must come down with the gold and silver. This is a peculiar case, because, we are told, the gentleman was a great advocate for blood and sinners for war in 1860, when all sensible men wanted peace. There are others of the same kind in this county, and these are the men who assemble on the street corners and assail the loyalty of the men who have made sacrifices for their country and whose shoe latches they are not worthy to unloose.—Daily Progress.

We are gratified to learn that Capt. J. H. Foote has been appointed to a position in the Adjutant General's office. Capt. F. is a native of Iredell County, and was a Professor in Wake Forest College at the commencement of the present war. He volunteered, raised a company, and attaching himself to the 1st State troops, he bore an honorable part in nearly all the great battles in Virginia. Such a man deserves well of his country.—Raleigh Standard.

IRVIN'S CONSCRIPTS IN THE MATTER OF IRVIN.

The facts are John N. Irvin being liable as a conscript under the act of April, 1862, offered in July, '62, one Gedhart, as his substitute. Gedhart was 36 years of age and in all respects a fit and sufficient substitute for the war, and was accepted by Maj. Mallens, commandant of conscripts, who thereupon gave Irvin an absolute discharge.

The petitioner avers, he is advised that the conscription acts are unconstitutional, but it is not necessary for the purpose of this case to decide the question.

It is admitted that under the regulation of the war department, Maj. Mallens had full authority to accept substitutes and give discharges, but it is insisted that Irvin's discharge was afterwards, by the action of Congress rendered of no effect, for the act of Oct. 1862 makes all persons between the ages of 35 and 45 liable as conscripts. So Gedhart became liable, as a conscript, by reason whereof he was no longer a sufficient substitute, and thus Irvin's discharge had no farther effect. If one, who is at the time liable as a conscript should be offered and accepted as a substitute, it may be conceded the discharge obtained in that way would be void, because no consideration is received by the government, and the officer exceeds his authority. So if after the conscription act of April, one who is under 18 years of age is offered and accepted as a substitute, it may be conceded that the discharge will only be of effect until the substitute arrives at the age of 18; for as it was known to the parties that the substitute himself would become liable at that date, under a law then in force, it will be presumed that the contract and discharge were made in reference to that state of things; and after the substitute arrives at the age of 18, the consideration fails and the officer had no authority to grant a discharge for a longer time.

But in our case there was at the time no law in force under which it was known to the parties that the substitute would afterwards be himself liable as a conscript, on the contrary, he was in all respects a fit and sufficient substitute for the war, and was accepted as such, and an absolute discharge given, so there was full consideration received by the government and full authority on the part of the officer. The question is, does the subsequent action of Congress, to wit, the act of Oct. 1862 by its proper construction and legal effect, repudiate and make void the contract and discharge?

The construction of acts of Congress, so far as the rights of the citizens, as distinguished from military regulations, are concerned, is a matter of the Courts.

Whether Congress has power to pass an act expressly making liable to conscription persons who have heretofore furnished substitutes and received an absolute discharge, is a question not now presented, and one which I trust public necessity never will cause to be presented, as it would violate natural justice and shock the moral sense.

In my opinion the act of Oct. '62, by its proper construction, does not embrace men who were before bound as substitutes, to serve during the war. It is true, the act in general words gives the President power to call into military service all white men residents, &c., between the ages of 35 and 45, but this manifestly does not include men who are already in military service for the war, for this plain reason, there was no occasion to include them, they were bound before, and the true meaning and intent of the act is to increase the army by calling into service men who were not before liable. Suppose the act contained a provision giving a bounty of \$500 to all men called into service under its operation, or providing that conscripts should not be ordered out of their respective States, would it be imagined that men who had previously volunteered for the war, or were substitutes for the war, would be entitled to the extra bounty, or to the special privilege of remaining in their own States? Certainly not; because there was no need for legislation in order to make soldiers of them.

A decent respect for our law makers—forbids the Court from adopting a construction which leads to the conclusion that it was the intention, by the use of general words, to include within the operation of the act substitutes who were already bound for the purpose of effecting them, but for the indirect purpose of reaching parties who had furnished substitutes, and in that way asserting a power which is at least doubtful and certainly involves repudiation and a want of good faith. As the conscription act does not include substitutes, the conclusion that Gedhart is no longer sufficient as a substitute and that Irvin's discharge is of no further effect, fails.

It is considered by me that John N. Irvin be forthwith discharged with liberty to go to whereever he will.

It is further considered that the cost of this proceeding allowed by law be paid by James Irvin to be taxed by the clerk of the Superior Court of Rockingham County according to the statute in such case made and provided.

The Clerk will file the papers in this proceeding among the papers of his office. R. M. PRABSON, Ch. J. & C. At Richmond Hill, April 9th, 1863.