

To ADVERTISERS.—Our advertising friends will oblige us by handing in their advertisements on or before Wednesday. Our paper is worked off on Thursday afternoon, and, as we are short handed, it is impossible for us to set up the advertisements, if numerous, in addition to the other matter necessarily postponed until that day. Hereafter no advertisements will be received on Thursday.

N. D. Baxley, late Teller of the Bank of Camden has been elected Cashier of the Branch of the Bank of the State, at Camden, S. C.

W. D. Melbourn has been elected Cashier of the Bank of Camden, in place of W. H. R. Workman, resigned.

Attention is called to the business-card of Mr. HOCOTT in another column.

The semi-official announcement, in a Richmond paper, that the Secretary of the Treasury construes the concluding phrase, of the fifth section of the Currency Act, as authorizing the issue of new notes, to the extent of two-thirds of the amount funded, in addition to those issued by way of exchange, is calculated to create a feeling of uneasiness and alarm, which the subsequent assurance that Mr. MEMMINGER will not exercise the authority conferred upon him, until after the meeting of Congress, will prove insufficient to allay.

The practical result of Mr. MEMMINGER'S decision, if carried into effect, will be to increase, by fifty per cent, the amount of new Treasury notes authorized by the Currency Act, as will be evident from a simple calculation. Let us assume that the gross amount of old notes, in circulation at the passage of the Act and issued since, is \$500,000,000, and that \$300,000,000 have been funded. There will remain for exchange \$200,000,000 which, at the rate of three dollars of the old for two of the new, will give a circulation of \$400,000,000; and this \$400,000,000 is all that is authorized by the Act. But Mr. MEMMINGER claims the right to issue additional notes, to the extent of two-thirds of the amount funded, that is to say \$200,000,000, which is just fifty per cent additional. The amounts taken, as the basis of the calculation, are not given as estimates of the amount of notes actually issued and funded, (though we believe they will be found to be not far from the mark) but are assumed for convenience. The proportions are the same as in the official statement—a statement it can be called.

We regard this decision of Mr. MEMMINGER'S as peculiarly unfortunate at this time, and believe that, if he shall proceed to put it in execution, he will inflict a more deadly blow upon the Confederacy than if he should proceed the bloodless occupation of Richmond or Charleston by the Yankee forces. For it will immediately paralyze the credit and alienate the resources of the Confederacy, and, which is far worse, it will utterly crush in the hearts of the people, the nascent hope that some issue will be found from our financial troubles, other than national and individual bankruptcy and repudiation. The people of the Confederate States have borne, with unexampled patience, the inconvenience and loss, nay, the suffering and privation which find their origin in the enormous expansion and consequent worthlessness of the currency; for they have been sustained by the hope that the Government would ultimately provide a remedy. But when, to the difficulty of inducing Congress to mature and adopt a plan of relief, is added the impossibility of securing Executive cooperation, hope will be replaced by despair, and the consequences will be disastrous. As a public journalist we feel constrained, then, to enter our earnest protest against the construction sought to be given to the Act. We protest against it in the name of common sense, which will be outraged, and of a suffering community which has a right to expect from its servants, that, if they can not relieve, they shall at least abstain from aggravating the ill it is called on to endure.

The first paragraph of the fifth section of the Currency Act is as follows:

Sec. 5. That, after the first day of April next, all authority, heretofore given to the Secretary of the Treasury to issue Treasury notes, shall be and is hereby revoked, provided the Secretary of the Treasury may, after that time, issue new Treasury notes in such form as he may prescribe, payable two years after the ratification of a treaty of peace with the United States, and new issue to be receivable in payment of all public dues, except export and import duties, and to be used in exchange for old notes, at the rate of two dollars of the new for three dollars of the old issues, whether said old notes be surrendered for exchange by the holders thereof, or be received into the Treasury under the provisions of this act.

We have italicized the phrase relied on by the Secretary of the Treasury to sustain his construction of the clause.

This clause contains three separate and distinct provisions. First; the authority previously given to the Secretary to issue (and consequently to re-issue) notes is revoked; secondly; authority is given to issue notes of a new description; and, thirdly; the notes so authorized must be issued "in exchange for old notes." The words we have italicized constitute not only the limitation upon the amount of the issue, but the application for the issue itself. The notes are to be issued "in exchange;" if issued otherwise, they will be illegally issued; issued not only without authority of law, but in spite of the prohibition of the law. For what does Mr. MEMMINGER propose to "exchange" his \$200,000,000? Not for the old notes, certainly, for he has already given four per cent. certificates "in exchange" for these. Not for labor, provisions, pay of the army and navy, &c., for that would be a payment,

not an exchange, and certainly not an exchange "for old notes." That would be, in fact, precisely the sort of "issue" all authority for which is "revoked."

And if the provision, as to the manner in which the new notes are to be issued, be the controlling one of the clause, any subsequent saving, repugnant to and inconsistent with it, must give way to it. If, then, the expression "received into the Treasury, under the provisions of this Act," was meant to apply to the notes "funded" under the provisions of the act, it is repugnant to the body of the act and must be rejected, in accordance with the well settled principles which control the interpretation of statutes. Nay it must be rejected for the absurd consequences which would flow from it. "No statute," says COKE, "shall be interpreted so as to be inconvenient and against reason," and BLACKSTONE admits, that "if, out of acts of Parliament, there arise collaterally, any absurd consequences, manifestly contradictory to common reason, acts are, with regard to those collateral consequences, void." Now what can be more "absurd" and "contradictory to common reason" than the consequences which will arise from the application of Mr. MEMMINGER'S construction? The business relations of the entire Confederacy have been not only disturbed but "demoralized," and the public creditors subjected to immense inconvenience and loss, in order that \$200,000,000 of floating debt may be converted into a like amount of funded debt, and Mr. MEMMINGER gravely proposes the immediate reconversion of this into floating debt, under the provisions of the very law which not only authorized but compelled the funding! But this is not all. We shall have, as the net result of the operation, \$300,000,000 millions of old debt wiped out, and \$500,000,000 of new debt created in its place! Would any body believe that the act is entitled, and properly so, "An Act to fund, tax, and limit the Currency?"

Again; with what propriety can notes, surrendered to be cancelled, be called "notes received into the Treasury?" A Treasury is a receptacle for money, and the money is "received into the Treasury," when it is deposited there, to the credit of the Treasurer, as a portion of the assets of the Government. Notes and bonds presented for redemption are not "received into the Treasury" in this sense; they are "redeemed" as it they no longer constitute currency, they are no longer a portion of the public assets. Almost worthless before, the Treasury notes, of the old issue, when received by the depository in exchange for four per cent. certificates, become mere waste paper. They are therefore fit for nothing but to be trodden under foot and cast into the fire; and Mr. MEMMINGER'S authority over them is limited to registering and destroying them.

We might go on and multiply arguments, based either on the language of the fifth section itself, or on a consideration of the general features of the statute, to show that the expression "received into the Treasury under the provision of this Act," does not apply, and is not intended to apply to the notes funded under the first section of the act; but our space is limited, and what has been already urged, will, we think, be sufficient to satisfy any dispassionate and candid judgment. We therefore proceed to inquire what is the true intent and meaning of the phrase we have so often quoted.

We think it will be apparent, on a close scrutiny of the fifth section, that the words italicized in our quotation of it, were inserted, by way of amendment, after the act was drawn up. They fit in awkwardly, and give a homeliness and carelessness of style to a section otherwise well worded. Read the section with the omission of the words, and its meaning is clear and unmistakable. The authority to issue notes is revoked, but new notes may be issued, in exchange for the old, in the proportion of two dollars for three. The exchange would control the issue; so that if no old notes at all were presented for exchange, not a dollar of new currency could be issued. Now, if it were the intention of the amendment to include the notes funded under the first section of the act, what prevented its author from saying so in plain terms? The insertion of the words "or funded" after the words "surrendered for exchange" would have sufficed to accomplish the object. And, making all due allowance for congressional stupidity, the fact, that those or equivalent words are not used, is sufficient to show that funded notes were not intended to be included, and that the meaning of the amendment is to be ascertained by reference to some of the other "provisions of the Act." Let us look at some of them.

The next section to that we have been considering provides that "to pay the expenses of the Government"

The Secretary of the Treasury is hereby authorized to issue six per cent. bonds to an amount not exceeding five hundred millions of dollars The succeeding section provides that the bonds may be sold or hypothecated, as the Secretary may deem best, and he is not limited as to the time when they shall be put upon the market. It is reasonable to suppose that a portion, at least, of this loan will be offered, as soon as the bonds are prepared. Let us suppose that the Secretary concludes to sell them, and that he does sell twenty millions, at par, to A. B. & Co. A. B. & Co., tender thirty millions of the old currency in payment; can the Secretary refuse to accept the old notes? Certainly not; for they are as much currency now as they ever were, and are expressly declared to be so by the provisions of this very act. Besides, A. B. & Co., have no other means of making payment for the bonds, and either payment must be accepted in old notes, or the bonds must remain unsold. Let us further suppose that the transaction is completed: the Secretary delivers the bonds and receives in exchange the thirty millions of old notes. What is he to do with them? He can not re-issue them, for, as we have already

shown, the authority to do so has been revoked. And yet it is manifestly not the intention of the act that these notes should be funded, because it is expressly provided that the proceeds of the bonds shall be used to defray the expenses of the Government; that is, they shall be paid out to the creditors, and so put in circulation. And it is precisely here that the purpose of the amendment becomes manifest. The Secretary shall be allowed to convert these old notes into new, at the established rate, just like any other holder of such notes. And this is plainly right; for these notes have not been surrendered for cancellation, but purchased for valuable consideration, and no good reason can be advanced, why the Secretary should not be allowed to do with them what A. B. & Co., might have done, if they had seen fit. For they could have converted them into new notes, and used these in payment for the bonds. There is a wide distinction between the notes funded in four per cent, and those received in payment for the six per cent. bonds. The former are funded by the Government; the latter are invested by the owners: the former are funded at par; the latter are invested at a discount of thirty-three per cent: the former are surrendered for cancellation; the latter are "received into the Treasury" as part of the revenue; the former, the hundred dollar notes at least, could not, under any circumstances, be exchanged for new notes; the latter could.

So too, the old notes received in payment of taxes, after the first of April, will be "received into the Treasury under the provisions of this Act" as part of the ordinary revenue, and the reasoning we have applied to the proceeds of the bonds, will apply equally to them. There are other cases in which old notes will be "received into the Treasury &c.," but those we have suggested will suffice to illustrate our position, which is this: that the sole intent of the old quoted provision, which we have chosen to consider as an amendment, is to put the Secretary of the Treasury upon a footing with all other holders of old Treasury notes, in respect to all such notes as may be received into the Treasury as a part of the revenue, or, at all events, as part of the public assets.

We might, perhaps, rest our case here, but, at the risk of being tedious, we will add one or two considerations deduced, not from the text of the act, but from its scope and intention. And, in doing so, we shall construe the Currency Act in connection with the Act to raise Supplies &c., in accordance with the established rule of law that all acts *in pari materia* are to be taken together.

The plain and obvious intention of these two acts was to effect a radical change in the entire financial system of the Confederacy. Prior to their passage, the moneys required for the support of the Government were raised first; by loans; secondly; by the issue of Treasury notes; and thirdly; (to a very limited extent) by taxation. The largest portion of the revenue was raised by the sale of bonds, and a very considerable portion by the issue of Treasury notes; while the amount raised by taxation was too insignificant to merit consideration. Under the operation of these laws, the bulk of the revenue is to be raised by taxation, and the balance by a loan. Not a dollar is to be raised by the issue of notes. A radical change truly! Such being the general scope and spirit of the acts, if the clause, in the fifth section of the Currency Act, will bear no other construction than that given to it by Mr. MEMMINGER, it is manifestly "a saving totally repugnant to the body of the act, which would render it nugatory," and therefore "to be rejected as void." But, if it will admit another construction, which as a position is to be favored as hindering the Statute from being eluded.

Again; the Currency Act may be regarded as a Remedial Statute. Examining it from that point of view, we naturally inquire; first; what is the mischief which it is designed to remedy; secondly; what remedy Congress has devised for the mischief; and lastly; how is the remedy to be applied. The mischief is the undue expansion of the currency; the remedy devised is the reduction and limitation of the currency; and this remedy is to be applied by the compulsory issuing of one portion of the currency, the voluntary funding of another portion, and the absorption, by taxation, of one third of the remainder. Of course then, it was the plain duty of the authorities to give such an interpretation to the law as, while warranted by the language of the act, would not only diminish that remainder as far as possible, but would limit the amount of the currency to two-thirds thereof. That such was the expectation and intention of Congress is manifest from the inducements, held out to the holders of the notes, to fund. But what sense is there in those inducements, in the discrimination against a particular class of notes, and in other features of the Act, if, without reference to the amount funded, new notes are to be issued to the extent of two-thirds of the old?

In conclusion we submit, for the consideration of the the advocates of Mr. MEMMINGER'S theory, two authorities which we extract from HARRIS ON STATUTES.

"Where a Statute will bear two interpretations, one contrary to plain sense, the other agreeable to it, the latter shall prevail."

Bolleau's case, 8 Rep 118.

"It was held to be the duty of the judges, at all times, to make such construction as should suppress the mischief and advance the remedy; putting down all subtle inventions and evasions, for continuance of the mischief, *et pro privato commodo*, and adding force and life to the cure and remedy, according to the true intent of the makers of the act, *pro bono publico*."

Barons of the Exchequer, in Heydon's case, 3 Rep. 7.

To the Editor of the Journal: I wish to inform whomsoever it may concern, that the following transaction has taken place with the

Confederate Treasury, to wit: Three coupons of the bonds of the 15 million loan, which loan is payable in specie, and the coupons whereof have been received at the Custom House, were recently presented for payment, and were paid by the notes of the old issue, at par, tho' reduced by law 33-1-3 per cent: that is, \$120, in that currency, were paid, worth in new, \$80.

COMMENTARY.

Is this the manner in which Mr. MEMMINGER challenges trust and confidence in the promises of the Government through the Treasury Department? By what authority does he "issue" since the 1st April, a single bill of the old currency.

HONESTY.

THE DANISH IRON CLADS UNDER FIRE.

The European papers contain an account of the repulse of the Danish turreted iron-clad *Rolf Krake* by the Prussian land batteries at Eckernforde on the 17th of February. She was built at Glasgow, in Scotland; she is covered with four and a half inch iron plates, is of twelve hundred tons burthen, draws sixteen feet water, and has two turrets or cupolas, carrying four sixty-eight pounder guns. Apertures at the top of the towers admit light and air, mechanical arrangements allow of the ship being lowered until her deck is only a few inches above the surface. An officer who was on board during the action says:

We passed Holbens without replying to the fire of the battery stationed there, and took up the position which had been designated. Here we anchored, with our broadside towards two fixed batteries and one movable field battery, which opened upon us a murderous fire with round shot, conical shell and shrapnel. A tongue of land prevented our seeing the bridge we had been ordered to destroy. The enemy fired very well. His fixed batteries were masked, and it is, therefore, impossible to say how much damage we did him; but I sent a couple of shells at a rifled gun that rained conical shot upon us from the heights, and, when sheering off, bombarded a mill and a house.

We returned to Sonderborg, after being engaged an hour and a half. The *Rolf Krake* stood the trial well. She was hulled sixty-six times, each shot being of itself sufficient to sink a wooden ship. The towers were hit several times; sixteen shots went through the funnel, one through the steam pipe, two through the foremast, one through the mainmast, two through the mizzen, and from sixty to seventy through the bulwarks, small boats, sails and rigging. The deck is torn up in many places, the tackle much cut, the three boats riddled; every vulnerable point was hit, and I should like to have seen any part of the deck where a man could have been stationed without certainty of death. We calculated that about five thousand pounds of iron were expended upon us, and you may suppose that we contributed our share. The noise was deafening, produced as much by our own fire as the missiles of the enemy, whose shells flew about in all directions. One, which burst directly over the tower in which I was stationed, sent in a shower of pieces, which set fire to two mattresses, jamaged my frontispiece, grazed my leg, smashed my telescope, and penetrated a cot lying by my side in half a dozen places. I am still dead in one ear from the din—otherwise not much hurt. One man in each tower was also slightly wounded, and, curiously enough, each in the left cheek.

The Danish batteries are armed with French rifled guns.

DEATH OF JUDGE WHITNER.—The Columbia *Guardian* of Monday says: We learn that this amiable gentleman and upright Judge departed this life at his residence in Anderson, on Friday last. His health had been failing for some time, and the event has not been unexpected. Judge Whitner filled many positions of usefulness in this State, and has always commanded the esteem and confidence of all who knew him. For some years he was Solicitor of the Western Circuit, and we believe also a member of the three Conventions of the people held in 1832 and 1852, and the memorable one which took the State from the Union. In politics he was an ardent advocate of State sovereignty. As a Judge, he was diligent and impartial, and his decisions were regulated by sound sense and discriminating judgment. In private life Judge Whitner was most exemplary. He was of genial and amiable temper, and his life and conversation were regulated by christian principles which he long professed and practiced in the faith of the Presbyterian Church. He has reared a large family in his own footsteps, who have emulated his virtues and his patriotism in this hour of his country's trials. His death is indeed a public loss.

Dr. Tyng, a reverend crusader, of New York, who informed Wilson's Zouaves, at the beginning of the war, that their invasion of the South might be the means of saving their souls, "has lately announced that, as the emotional is higher than the intellectual, the negro is a higher style of man than the Caucasian. Dr. Tyng is a Caucasian, but he is emotional, and is, therefore, an exception to the general rule. He is consequently entitled to rank with the African.—Richmond Dispatch.