

[CONTINUED FROM FIRST PAGE.]

did in '57-'58) obligations of the community, to the amount of the Treasury Notes in circulation, and the fact were fully known, there would be no discredit of the Confederate currency, and no injurious effect, but that resulting from excess.

"But the whole property of the country is bound for the ultimate redemption of the Treasury Notes," so you say. Suppose it is; and there was no doubt payment could be enforced; that would not cure the evil of present depreciation from excess, and would only obviate the injury from discredit. But a government (or a man) that would compel a creditor to take 20 cents in the dollar—as V***** says emphatically and deliberately the Confederate government must do—and that, too, by a bold usurpation—will never coerce itself to pay its debts in full, in coin, or anything else. Mark me, sir! Those who tamper with the Gordian knot of the legal tender of such currency as that of the Treasury Notes, will soon cut it with the sword of repudiation utterly! If it is good—"especially good"—then no compulsion is necessary. To attempt compulsion is to pronounce its condemnation—to write across its face—"not good!"

The case is embarrassing—alarming, if you choose—but not hopeless. Any legal tender save that of the Constitution—"good and lawful money of the State of South Carolina," as our bonds read—that is "current coin"—is charlatanism!

What then is the radical and certain cure? Taxation, sir; TAXATION!

Let the government create a debt against the community to the amount of the excess of the currency—its debts to the community—to be paid on the first day of July next, if that be possible, and then the discredit now tainting that currency, will cease; and the excess, too, will soon be removed; and the Confederate currency—as was the Bank note currency in 1858—will be restored to a sound state by the relation of supply and demand.

MERRIMAC.

NOTE.—So far as debtors are concerned, there is absolutely no obligation to them, to receive Treasury Notes in payment—none legal or moral. Why then do creditors, and especially all our banks receive it? Because of their relation to country, and the cause—because of the incidental mischief that would result from their refusal to receive it. Banks (and others) see well enough, the ungenerous advantage that is taken of their reluctance to do incidental harm to the credit of the currency, and are deliberately, putting all their eggs in one basket.

M.

Obsequies Of Gen. Stonewall Jackson

RICHMOND, May 11.—Business was suspended here to-day after 10, a. m. A special train containing the body of General Jackson arrived at half past three. An immense concourse had assembled on Broad street and the Capital Square, awaiting the train. The body, attended by a large military escort, was removed to the Governor's mansion, where it will be embalmed. To-morrow morning a grand funeral procession will escort the remains from the governor's mansion to the Capital, where they will lie in state during the day.

General Lee has issued the following:

HEADQUARTERS ARMY NORTHERN VA.,
May 11, 1863.

General Orders No. 61.—With deep grief the Commanding General announces to the army the death of General Jackson, who expired on the 10th inst., at 3 1-4 p. m.

The daring skill and energy of this great and good soldier, by the decree of an All-wise Providence, are now lost to us; but, while we mourn his death, we feel that his spirit still lives, and will inspire the whole army with his indomitable courage and unshaken confidence in God, our hope and our strength.

Let his name be a watchword to his corps, who have followed him to victory on so many fields. Let officers and soldiers alike emulate his invincible determination to do everything in defence of his beloved country.

(Signed) R. E. LEE

THE CAT OUT OF THE BAG.—The New York Tribune, in its zeal of defending Admiral Dupont, lets the cat out of the bag. It says that Admiral Dupont "did intend to resume the engagement on the succeeding day, but in the meantime the commanders of five of the iron clads—the Leokuk, Nantucket, Patapsco, Nahant and Passaic—reported their vessels as unfit for duty—leaving him but ten guns for the r. n. w. of an attack." This seems a little like the Yankee iron-clads suffered in the "reconnaissance."

Important From The West

JACKSON, Miss., May 10.—The Natchez Courier has information, by an arrival from Port Hudson, that Kirby Smith, with 10,000 raw troops, had whipped Banks—whipped him badly, driving him to Washington, La. The Confederates were from the opposite side of the river.

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J. T. HERSHMAN, Editor.

FRIDAY, MAY 15, 1863.

We received and had in type, for last week's issue, a very interesting letter from our Army Correspondent, which we would have been pleased to lay before our readers, had not an unavoidable accident to one of our forms of type prevented its appearance. The date is too old for publication, now, especially so since our victory at Chancellorsville.

Personal.

We had the pleasure of a visit from our confrere, Lieut. A. A. GILBERT, of the Sumter Watchman, and now in service, connected with the DeSaussure Light Artillery, stationed on James Island—who, when occasion offers, we have no doubt will be as effective in the field as he has always been in the columns of that sterling sheet. These meetings are now, unfortunately, more rare than they were wont to be, and editorial visits, like those of angels, "few and far between," are appreciated and enjoyed, as we suppose those heavenly ones would be, could any one be a recipient of them in these degenerate days.

We have to acknowledge many favors in the shape of advice, commendation, instruction and friendly reproof, kindly bestowed upon us by our correspondent "Merrimac," in the course of the discussion upon the currency, which, we presume, our readers will be glad to hear we close to-day. And we are almost tempted by the sad "adieu," with which his present article closes (addressed to us, we flatter ourselves, and in which you, dear public, have no lot nor part) to lay aside for the occasion, the formal editorial "we" and stepping forward, hat in hand, make our acknowledgments like a man. We have received the praise of not being misemployed—no slight encomium (negative though it be) in these days of "corn and bacon nabobs" and (shall we say it?) "representatives" of creditors who refuse Treasury Notes. But as if to dash our delight at being so commended, the fact has been discovered and published to the world that our thoughts, like carelessly handled silk, will get tangled, and violate that order which is "heaven's first law." We have long suspected this awkward infirmity of theirs, and trembled, lest in spite of all our efforts to the contrary, that, like murder, it would out. Well, out it is—caught, tried and convicted, they are called up before the black-capped judge to receive sentence. The emergency is desperate, and as a last despairing chance, we would suggest as a reason why sentence should not be passed against the criminals, that possibly a law in optics might have a bearing on the case, viz: the one which states that the appearance of perplexity and confusion in objects, sometimes results from a defect of vision, as well as from the actual existence of such a state of things. In the interest of mercy, oh judge, let this fact have its full weight.

But then, again, have we not listened to happy auguries of the future benefits to come to us from the study of Shakespeare, whispered by an oracle of that Bard? By one who himself illustrates the advantages of that and kindred studies? Whence but from these armories of controversial weapons came those telling shafts? Has he not hurled at our confused head, bolts forged by such diverse artisans as Shakespeare, Paul, Coke, Dickens and Hosea, (to say nothing of that favorite steel-pointed one, about "sauce for the goose is sauce for the gander," which smacks of the "complete cook," and might, from the subject, be related to "mother goose"); has he not, we say, hurled these missiles at our devoted head with an energy and power only to be compared to the exploits of his namesake, on that memorable March day, in Hampton Roads? Henceforth be Shakespeare our *vade mecum*. True, our rhetoric has been rather "high-fown" for his severe taste, our declamation

"windy" and our obtuseness sufficient for him to suspend over our heads the denunciation, launched against Israel. But then the kind adieu. Let it bury in oblivion all that seemed harsh, and throw into bolder relief that goodness of heart which prompted the well-meant advice and admonitions. The proprieties of public position (however humble) must not be violated. We can never speak our thanks as we would like to do. We will feel grateful, even if we cannot express it.

To return to the question of the currency. We would remark, that how "Merrimac" came to imagine that we intended to drag him or the class to which he belongs, into association with extortioners, devourers of widows and orphans, and other such ugly and unpopular characters, passes our comprehension. We fear that again there has been a confusion of "ideas and persons essentially distinct" that would not square with that canon of discrimination relating to the "hawk and the hand-saw." For the purposes of our discussion, we have divided all (Confederate) mankind, not as Charles Lamb does in one of his essays into debtors and creditors, but into those who receive treasury notes in payment of debts and those who refuse to do so. According to this division, Merrimac belongs to one class and his course, as stated in his communications, identical with the one which we have all the time advocated, which every man pursued until recently, which very few now deviate from and which we contend is the only right and patriotic one. For, he tells us in his first communication, that "I have never refused treasury notes in payment, either in my private or any other capacity, but have received large sums, and expect to receive such currency." And he has, he tells us, aided the Government by loans of a liberal portion of his estate. By no means would we place him in association with the Extortioners, Shylocks, &c. All honors say we, heartily and sincerely to conduct at once liberal-minded, far-sighted and patriotic. Let his example be imitated by all, only in reception of Treasury notes and our object in this discussion is accomplished.

But with an inconstancy between theory and practice, which has not been at all explained, whilst Merrimac (partiotically as we think) receives these notes in payment in large sums, and expects to continue to do so; and whilst all banks do the same, and are expected to continue their conduct in the future, either to display his skill in dialectics, whereby to make "the worse to appear the better argument," or to lay the way for a change in this hitherto general practice, we have as the conclusion at which he aims in his agreement, nothing less than this, viz: that treasury notes are worth only twenty cents in the dollar, and that there is no obligation legal, moral or patriotic on the part of the creditor to receive them in satisfaction of his debt; that, in short, to do so, is entirely one-sided in its effect—affords an undue advantage to unscrupulous and ungenerous debtors and violates in every particular his favorite gastronomic maxim. Then the natural question arises, why is the thing done? Are we not justified in the conclusion without going through the ingenious arguments and illustrations adduced to establish a position so entirely opposed to the practice of all who are interested in its truth or falsity (even of him who maintains it) that there must lurk some falacy in the steps by which it is reached? Undoubtedly so, in the discussion, not of abstracting but of matters eminently practical. And we entertain the opinion (which we have space only to allude to) that much of the falacy will be found involved in the assumption, that gold is the main and only standard of value wherewith to compare treasury notes.—We consider this to be no fair test in the exceptional and deranged circumstances of trade and finance produced by a great war and a rigid blockade. As compared with real estate, stocks of different kinds and other property (whose value is not enhanced by real or supposed scarcity) treasury notes display not one-half the depreciation as when compared with gold.

In ordinary times, and in all times heretofore, individuals were willing to receive any currency which is received by the Banks, but we now witness the anomaly of a currency received by the Banks at par, and refused by individuals except at one fifth its nominal value. In explanation of this curious fact we have an intimation that there is some peculiar relation

existing between the Banks and the Government which would make the refusal to receive these notes "inflict incidental detriment" on the cause. Would not the detriment spring from the discredit and depreciation caused by such refusal? Does not this refusal by individuals inflict detriment similar in kind, and only differing in degree to that which would ensue by the Banks refusing them? If so, is not that conduct so far selfish and unpatriotic? If this conclusion be incorrect we cannot imagine what there is (so far as this discussion goes) so difficult in the respective relations sustained by individuals and by Banks to the Government that makes the conduct of one disastrous, and the same conduct by the other harmless and innocent.

All is mystery, perplexity and inconsistency, and that too, about a very plain matter, until we get hold of the clue (which we contend unravels this labyrinth) hinted at in "Merrimac's" first article.

There is danger of repudiation, scaling and of refusal to pay interest promptly.

The Banks are too patriotic to manifest any apprehensions of this kind, and to this we attribute the reception by them of this currency. But individuals not occupying so prominent a place in the public view may evade this hazard (with some little fuss and noise from impudent clamorers and ingenious debtors) by refusing this currency, but will they not have their reward? Will not their specie debts ultimately be paid in

Gold! Gold! Gold! Gold!

Bright and yellow, hard and cold,

Molten, graven, hammered and rolled?

And is it their fault if in the mean time the Government is embarrassed—receives incidental detriment by this conduct? This is one of the questions propounded to us, and which we leave, without discussing, to be answered by every one for himself.

In reply to another question we will state, that we deprecate this discussion as necessarily involving in it a calculation of the chances of repudiation, scaling, &c.; which dishonesty we trust and believe cannot and will not be committed by our Government. We further deprecate it because it also involves the contemplation of a state of public morals (we hope never actually to exist) in which a "selfish, defaulting, repudiating, faithless, swindling constituency" will have a Government that exactly represents them, when, of course, our experiment in self government must fail. And finally we deprecate it on account of the pretenses which "Merrimac's" argument will afford to some to alter their hitherto public spirited course, and cause them to act in a manner very different from his own conduct.

In conclusion, we would state, that if "Merrimac" has aimed to prove the abstract proposition, that a promise to pay a dollar is not a dollar, "no more, no less," and that no man does any harm in asserting and vindicating this truth, then there is little or no material difference of opinion between us. But whether it is a dollar or not, is it not our duty—does not patriotism and public spirit dictate that we should receive it as such, and that we should give up voluntarily, (not by legislative enactment) our legal right to demand gold and silver? If not, why do the Banks do so, and the majority of individuals—"Merrimac" among them. It is the detriment to the cause which would ensue from its refusal that make far-sighted and sagacious men receive this currency; and we consider those who are willing to inflict detriment for the selfish purpose of receiving their legal gold and silver as clearly unpatriotic. True, it may involve a sacrifice as far as the currency is depreciate (nothing like eighty cents in the dollar, however,) but what of that? Who has not made sacrifices, who will not have to make further sacrifices in the future to maintain our liberty and vindicate our independence?

Corn for the Army.

A very urgent appeal is made by the government, to the planters of Kershaw District, for promptness in sending their surplus supply of corn, fodder, peas, &c., to the nearest depot from their respective plantations. Bags may be secured by calling at the South Carolina Freight Depot.

Hams and Shoulders.

FINE HAMS AND SHOULDERS—ALSO Brown Sugar, Rice and Salt, just received and for sale at the "Old Corner."
May 8 E. W. BONNEY