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The Vindicator.

W. L. LYNN, Editor & Proprietor.

TERMS

THE VINDICATOR is published weekly, at Five Dollars a year, Three Dollars six months, Two Dollars three months, payable invariably IN ADVANCE.

Advertisements inserted at the PRICES PER square of Eight lines for each insertion. Longer advertisements in proportion.

Unless the number of insertions be marked upon the manuscript, they will be published until forbid, and charged accordingly.

Payment for Subscription will be claimed to be made by the 1st of January.

Subscribers who do not give notice of their intention to discontinue their papers, are considered as wishing to take the next ensuing volume.

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ADVERTISING RATES.		
1 square, (8 lines)	1 insertion	$1 00
	1 month	3 00
	3 months	5 00
2 do	1 insertion	1 50
	1 month	4 50
	3 months	7 00
3 do	1 insertion	2 00
	1 month	6 00
	3 months	9 00
1 Square	1 year	15 00
"	6 months	10 00
"	3 months	7 00
2 do	1 year	25 00
"	6 months	15 00
"	3 months	10 00

All Advertisements of less term than three months, will be charged for at the usual rates.

Business Notices in the Editorial department inserted one year for $10—six months for $7.50.

Announcements of Candidates $4 to be paid in advance.

All Communications or Notices of a personal character, which are intended to attract the attention of any private enterprise or interest, will be charged for as advertisements.

Marriages or Obituaries will be charged for at the rate of 10 cents per line. They must in all cases be accompanied by the money.

Office on New Court-house Street, opposite Brandenburg's Old Stand, and near the Valley Hotel.

JOB PRINTING.

We are prepared to execute, with neatness and despatch, JOB WORK, such as

PAMPHLETS,
BLANKS,
CARDS,
LABELS,
BILL-HEADS,
&c., &c.

Terms CASH for all the Work we execute.

April 17, 1863.

Advertising Agency!

The undersigned offers his services to persons desiring to Advertise in any of the papers in the Southern Confederacy. Persons desiring to address Advertisers should inclose a stamp. Address

JOHN R. THOMPSON,
Agent for Advertisers.

Richmond, Va.

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List of Deserters from the 22nd Regiment, Va. Volunteers.

THE following named persons, members of the 22nd Regiment, Va. Volunteers, are now absent without leave, and are regarded as deserters. A reward of $30 each will be paid for their apprehension and delivery to their respective companies:

Company A.—Privates Wm. Lewis, Jno. Wright, W. A. Kelly, Redwood (Substitute); Wm. Bonsman, near Grafton; J. H. Beard, Mint Spring; W. G. Gardner, Staunton; Jno. Gardner, Staunton; David Wenger, Mt. Sidney; John T. Hunter, do.; Geo. M. Hull, Staunton; Jno. Hull, Staunton; Geo. Hull, Staunton; Wm. Hull, Staunton; Jno. Hull, Staunton; Jno. Hull, Staunton; Jno

The Dindicator.

W. H. H. LYNN, Jun. Editor.

STAUNTON, VA.

FRIDAY MORNING, FEB. 22, 1861.

The Currency Act.

In the "Sentinel" of Feb. 22nd we find the following article on the Currency Act, for which we ask an attentive perusal:

The business of this act is with the currency; but its whole operation and bearing cannot be understood without reference, also, to the new Tax Law. Let us first take a view of the condition of the currency:

The total issue of Treasury notes to Jan'y 1, 1864, was	$924,000,000
From this deduct amount taken in and cancelled (about)	150,000,000
Amount outstanding	$774,000,000
Deduct, also, the 7 30 interest bearing notes, declared to be funded by Sec 13	122,900,000
Amount added to circulation since Jan. 1, '63	651,000,000
Total of present circulation	720,000,000
Of the whole of the above issue, the amount issued in $100 notes, was	240,000,000
Of the currency which has been cancelled, there were, of $100 notes, (estimated by their proportion of the circulation,) a little over	40,000,000
Amount of $100 notes, now in circulation	$200,000,000

Let us secure a safe margin for our estimates, by assuming the present amount of circulation at $730,000,000. To deplete this, we may mention as the first item the abstraction of all the hundred dollar notes. This may be safely anticipated between the present time and the 1st of April next. The provisions of sections 3 and 4, of the act, will infinitely secure that. The next element of depletion will be the amount funded in four per cent stock prior to the 1st of April. It might be supposed, at a casual glance, that small results are to be expected from this source; for the reason that the interest being only four per cent, it would be as great a sacrifice to make such an investment as to await the tax of thirty-three and a-third per cent. on the currency, to be imposed on the 1st of April. But this is an error. Section 2 makes a great difference in the values of the bonds and of the notes, for the uses of the year 1864. The bonds are receivable, according to their face, in payment of all Government dues for 1864, while the currency, after the 1st of April, will be subjected to a tax or discount of one third. Suppose, for example, a citizen should owe a tax to the Government, on the 1st of July, of two thousand dollars. By investing that amount of the present currency in a Treasury bond at any time between the present and the 1st of April, he will have the means of paying his tax without loss. But, if he fail to provide himself with such a bond, and present himself, currency in hand, to the collector, it will require three thousand dollars of the same currency to pay the tax of two thousand dollars. It is not to be supposed that men will be so negligent of their interests as to fail to invest in four per cent bonds at least enough to meet their anticipated taxes. If any individuals concerned shall be too dull or careless to make such provision, capitalists will do it for them; and make them pay a large premium for their neglect.

The amount which will be invested as a provision for paying taxes may be conjectured from the probable amount of taxes to be paid during the year. In the last report of the Secretary of the Treasury, the proceeds of the tax on incomes, profits, &c., levied in April, 1863, and still in force, are estimated at a hundred millions per annum. The taxes just imposed are IN ADDITION to these. A tax of five per cent. on real and personal estate, is estimated in the same report, as promising a great revenue of a hundred and fifty millions. But the late tax act does more than levy a tax of five per cent. on real and personal estate. It lays heavy additional duties on profits, and duties higher than five per cent. on some articles. The tax laws of April, 1863, and February, 1864, in the combined action, will not, probably, yield less than three hundred millions of dollars during the present year.

We find from this examination, that between the present time and the 1st of April—just five weeks from next Friday—there will be the necessity for finding a sum, temporarily, of two hundred dollar notes, when funded, would furnish the bonds, in part, with which taxes can be paid; but this sum is insufficient, and is not likely that they can be exactly distributed, the bonds will not avail to that full extent. Besides this particular prescribed sum, probably not less than a hundred and fifty millions will need to be funded. These substractions will reduce the present circulation by a hundred millions. To this must be added the further issues allowed until the 1st of April, and we have at that time a total circulation of about $485,000,000—for counting the result, not it is only about three fifths of the present circulation, we have estimated only for the necessary funds. It is to make the figures good.

It is obvious, that the great and immediate operation of the new Treasury by the [illegible] of the circulation of the enormous sum of [illegible] volumes, must greatly increase the value of the currency, and, consequently, its purchasing power. If there be any truth in the theory that prices are in proportion to the circulation, then $200 more seen and [illegible]

[illegible] their taxes will be [illegible] the [illegible] Congress [illegible] The figures which we have given [illegible] bonds holders of Congress [illegible]

[illegible] for reference to the Treasury. Every one should estimate the amount of his taxes for the year, and fund it over at least enough to meet it. And all purchasers, who can, ought to keep out of the market just now. The coming demand for money, and its consequent increasing value will kill the present easier in three weeks and prices will decend. To those who desire to get high prices, the present is the opportunity. Men will regain their composure in a short time, and then they will see the folly of those who are now throwing away their money in their anxiety to get rid of it.

One word as to our future circulation.—Some are supposing that Congress has given unlimited power to make new emissions, and anticipate, therefore, that the coming depletion will be followed by a redundancy, relative to the present. This is an error. Section 5th prohibits the issue of new notes, except to two thirds of the amount of the old notes taken in, whether by funding or exchange. The highest limit, therefore, to which the currency can be either stretched or depleted, is two thirds of the present amount. The means for carrying on the Government, if the taxes prove insufficient, are to be obtained by the sale of bonds (see sections 6 and 7) and by certificates of indebtedness, (see section 14.)

Mechanics and Farmers.

The Military bill just passed places all white males between the ages of 17 and 50 in the military service for the war, except those who are exempted by its provisions, among which exempts we do not find Mechanics mentioned, as in the former bill. The right however is reserved to the Secretary of War, by the direction of the President, of exempting or detailing such persons as the public necessity may require or to insure the production of provisions. There is no doubt that the exemption of Mechanics as well as the exemption by reason of substitution has been abused, but that some Mechanics are necessary to any and every community, in order to enable that community to support itself and help to sustain the army is equally beyond doubt. Exemptions of those who are really necessary ought to and will be made. Those Mechanics whose services are indispensable to the interest of the community need not complain of the refusal of general exemptions of all Mechanics by this law, as those only who are not needed, and have merely taken advantage of such trades to keep out of service, will be refused exemption. The clause of the bill making 15 hands necessary to secure the exemption of a farmer may be considered a hardship in communities such as ours, in which scarcely any farmer owns that number but from the fact that the Sec. of War has power to exempt those who will be more useful at home than in the field, and that enrolling officers have been particularly desirous lately to ascertain who would be more useful at home and are favorably disposed to the farming interest, we feel satisfied that the new law will be enforced with justice to this particular class and thereby advantage to the Government.

WAR NEWS.

The papers have announced the arrival of Sherman with his 35,000 troops at Meridian 140 miles from Vicksburg. At this point he no doubt expected to form a junction with Gen. Smith, and then push on towards Mobile. From the Richmond papers we learn that official intelligence received at the War Department renders it certain that the junction of Smith and Sherman was successfully prevented by our troops and the Sherman is FULL RETREAT towards Vicksburg pursued by our Cavalry. This result cannot fail to injure the retreating columns, and puts a complete extinguisher upon the grand combination movement.

The news from Florida is also cheering. The following official dispatch received at the War Department from Gov. Milton of Florida gives the intelligence of our complete success in that quarter:

TALLAHASSEE, FLA., Feb. 21.

To the Paramount:

I have just received the following dispatch from Gen. Finnegan, dated yesterday:

"I met the enemy in full force to-day, under Gen Seymour, and defeated him with great loss. I captured five pieces of artillery, held possession of the battle-field, and the killed were buried of the wounded. My cavalry are in pursuit. I don't know precisely the number of prisoners, as they are being brought in constantly. My own loss will not, I think, exceed 150 killed and wounded. Among these I mourn the loss of many brave officers and men."

I understand that Gen. Finnegan also captured many small arms.

JOHN MILTON, Governor.

VIRGINIA HOTEL.

We call attention to the advertisement of Fr. Schaefer, Proprietor of the Virginia Hotel, in another column. He will accommodate guests with rooms and lodging by the day, week or month, while Meals Single and Board are provided to furnish meals in the Hotel. Hotel stand at Depot. Any thing called for, which the guests of Staunton or Buckingham will be served up in the best style and promptly. It will also be seen that the Hotel has a stand for the Sale and taking care of horses.

A FLAG FOR REPUBLICANS.—Some [illegible]

Advertisements.

[illegible] Friends, we appeal to you through your columns for your support of Mr. Gilmore and Mr. Lewis and to the Democratic party of Augusta for their support of Mr. Wood. Gilmore and Lewis are Democrats, and Wood is a Republican. We make this appeal because we believe it to be the duty of every Democrat to make some sacrifice for the good of the party. Wood is a Republican, and we have had no party organization in Augusta for years, and we have had no party organization in Augusta for years, and we have had no party organization in Augusta for years