The Press.

MONDAY, JULY 4, 1864.

☞ We can take no notice of anonymous communications. We do not return rejected manuscripts.

☞ Voluntary correspondence is solicited from all parts of the world, and especially from our different military and naval departments. When used, it will be paid for.

THAT all persons connected with THE PRESS office may observe the Fourth of July, no paper will be issued to-morrow.

The Duty of To-Day.

If we are to make of the Fourth of July merely the celebration of the deeds of men who lived before we were born, we fail to understand the true grandeur of the anniversary. For eighty-seven years we have used this day to glorify work in which we had no share, and reaffirm the determination that an inherited Union should not be destroyed. It was a worthy employment of the great day, but it is not now the chief duty of Americans to look to the glory of the past for inspiration, when they should find it in the danger of the present. Who would undervalue the greatness of the first Revolution, or deny to its heroes the honor which for half a century has been paid them by the world? Yet WASHINGTON, FRANKLIN, LAFAYETTE, and ADAMS were men who were too great to be now honored by the hero-worship which four years ago was proper. He will best celebrate the deeds of these men who does something in their spirit, and that man who will to-day send a soldier to GRANT will show a finer appreciation of the Anniversary of American Independence than all the orators in the nation.

The defeat of LEE at Gettysburg, and the capture of Vicksburg on the Fourth of July of last year, were worth to America all the celebrations of eighty-five years. The victory in Pennsylvania belongs to the fourth, though the fighting ended on the night of the third. There were no speeches then, save the command to charge or fire; there was no powder wasted. It was work that was done. Work only was worthy of the day. It is only by hard patriotic work that an American citizen can now observe the birthday of the nationality which the rebellion threatens to destroy. Nations decline when they are satisfied with the glory of their past. The Rome which appeals to CÆSAR for her fame will have no second CÆSAR; Italy cannot be freed by the memory of RIENZI, but by the actions of GARIBALDI; it is not by WASHINGTON that America can be saved. The old revolution is historical; it is sealed up, ended, and complete. The man who would arouse the people by the story of Valley Forge, or of Saratoga, is wrong. We tell him to look to the rebellion. Do we need to be taught our duty by the events of the past century, when the Fort-Pillow massacre is but a yesterday's horror? None but the antiquarian patriot can find anything but a secondary interest in the old Revolution, at this terrible moment; when the Republic is convulsed by a death-struggle of which its founders only dreamed. Our inspiration must come from the duty of to-day to be worth anything; and if we go back to the Declaration of Independence for our impulse, we insult the army that now beleaguers Richmond, the decree which emancipates four millions of human beings, and the grandeur of a war which eclipses all other wars in the sublimity of its principles and issues.

We must not forget, we must not undervalue the olden glory of the day. With the Fourth of July, 1776, began times that tried men's souls, and some of those souls are still like stars by which the course of freedom must be shaped. We do not believe that the force of WASHINGTON'S example is exhausted; that the battle-cry of the Revolution is unheard now, or has become an empty sound. On the contrary, we know that the fire that burned then still burns. We believe America to be as great in 1864 as in 1776, and know that in this war principles are debated which make the issues of the Revolution inferior. The men of 1776 declared that the Colonies were no longer politically subject to Great Britain, and they proved it manfully. In 1864 the war is not the less for independence, but the more for freedom, and, therefore, is the greater. Was the attempt of Great Britain to hold in subjection colonies she had established in any way so wicked as that of the South to destroy a Republic which is the hope of humanity? Would the colonial dependence of America be an evil so great as the permanent existence of a vast American slave empire? No; nor need we depreciate the Revolution to prove that in this war humanity is even more profoundly interested. The superiority is plain. It is written in blood over all the land, and emphasized by the ferocity and immensity of the battle. It needed but an unjust tax to array Americans against Englishmen, but what other than crime opposed to virtue could make Americans fight Americans, as in this war they are fighting?

We demand, then, that every true patriot shall comprehend that his duty is not with the past, but with the present. Mere hero-worship of WASHINGTON is as easy for the indifferent as for the earnest. Up to 1861 the Fourth of July was as enthusiastically celebrated in the South as in the North; then, as if to show the utter worthlessness of a patriotism which concerns itself only with traditional glory, the Southern people suddenly sprang to arms to destroy the Union which for eighty years they had pretended to adore. It is not thus, we trust, that the North honors the founders of the Republic, or celebrates its birth. Worthily to celebrate the old victory, we must work to win the new. Sustain the Government; strengthen the army; submit to no compromise with slavery; remember that 1776 is but a glorious memory; that 1864 is an imperative duty, which at our peril we neglect.

The Demand for Taxation.

Congress has one plain and positive duty before it paramount to all present subjects of legislation. We mean the duty of taxation. The demand for prompt action upon this point is popular and universal. The necessity cannot be mistaken, on reviewing the exhibit of the late Secretary of the Treasury, and marking the signs of the hour. All classes of our FRENCH critics seem to have agreed thoroughly in this respect, and whatever be the merits or defects of special views of policy, no one has doubted the radical virtue of taxation. Let us here give Mr. CHASE's figures to show the exact nature of the deficiency to which must be applied simple and strong taxation, or nothing else:

"The aggregate revenue from all sources for the year closing with the 30th inst. reached $242,000,000 The expenses, excluding two months' pay of the army, due July 1, $880,000,000. The amount in excess of revenue, $640,000,000. Taking the highest amount estimated, and, assuming that the miscellaneous receipts will reach $35,000,000, the whole amount of revenue for the next year cannot be set down at more than $318,000,000. The expenditures of the year are likely to reach $850,000,000, and $480,000,000 to be raised by loans.

"The loan bill provides for only $400,000,000, and that is the largest sum which, in his judgment, can be reasonably attempted. There remains then $82,000,000 to be provided for. All considerations of public interest seemed to him to require imperatively that it be raised by the increase of revenue. He therefore proposed to raise the deficiency, so that the changes proposed by him would produce the difference."

How it is proposed to raise the additional sum the public is informed by Mr. CHASE's communication to Congress. This sum will hardly cover the bare need of the Treasury, and it is even doubted by some respectable financiers that the present tax scheme, allowing for inefficiency in operation, will yield more than two hundred and fifty millions of dollars. Capitalists and bankers, we hear, are urging Congress not to adjourn until at least one hundred and fifty millions more are provided for. The need of large additional taxation is too instant and evident to be misunderstood.

The present time indicates a crisis in our financial policy, the responsibility of which must rest upon Congress, whose shoulders are especially created for sustaining the burdens of the people, or else the people must sustain the dead-weight of legislators who drag them down. Failing in the present task, Congress would fail of its simplest and greatest duty. We believe that the energies of the people are equal to the bravest act which the present Congress can inspire. They have always been called upon to come to the rescue of the nation at its most critical moments. Will they be less able or willing to save themselves when their treasury is in danger, especially when taxation is so vastly different a remedy from that of blood? They clearly understand that taxation will be a benefit compared to the evils which must result from an over-inflation of currency. They do not understand less that taxation, once vigorously and thoroughly applied, is so much gain to the Government, so much relief to trade, threatened with the evils of a still further rise in gold, and a counterbalance in gain and safety to all that is lost by the direct operation of a tax. Taxation, in a word, is progress towards a specie basis. Anything that brings down gold from its present high rate must operate to lower prices in general. This fact is, to say the least, a guarantee that we shall not suffer worse evils.

The *Evening Post* estimates that to raise one hundred and fifty millions additional will make an enormous difference in our expenses for the current year; for we shall gain not only one hundred and fifty millions, but by restoring confidence and public credit, and lowering the premium on gold, prices, which are now daily rising, will fall, and the Government will be able to buy all its supplies cheaper. It must gain in that way probably as much as by the added income; that is to say, if we raise one hundred and fifty millions we shall really gain three hundred millions—more than a third of the estimated expenses of the year." This calculation we commend to Congress.

Taxation, if it places the nation under discipline, takes it from an unnatural toward a natural state. We cannot long sustain a treasury system without this basis. Taxation, perhaps far more necessary, is far more easy than a draft—should we hesitate to place our finances upon the only proper war footing? Enough has been done by the genius of one man to sustain a great financial system not based on taxation, and without the intelligent aid of Congress. This body has now its plain duty before it, and there is but one choice.

THE *New Nation* has the advantage of being edited by an ex-brigadier general, who left the army, because, in his own words, "Disaster was inevitable. My warnings and expostulations were disregarded. I was unwilling to accept any responsibility." This ex-soldier who has declined fighting has not, however, forsaken strategy. Far away from the battle-field, he tells how campaigns have been lost, shows how he would have won them, and proves, with charming candor of self-compliment, how much inferior is GRANT to CLUSERET. "GRANT should have avoided plans of campaign in which the assault of fortified positions plays the principal *rôle*," because such assault demands "the *fury* of the French or the rush of which *Southern blood alone is capable.*" Is it strange that this ex-brigadier, and defamer of the Northern soldier, should have found that "disaster was inevitable?" We do not question that the friends of General FREMONT have already found that these savage attacks of his organ upon General GRANT do not add to the popularity of the "Pathfinder."

SENATOR FESSENDEN ON THE FINANCES.—A biographical sketch of Senator Fessenden gives the following: On the subject of finance he has taken a very prominent part in the debates, and especially when any measure was being introduced likely to lead to a future embarrassment of the country, either its commercial interests or in the revenues of the national treasury. On the subject of "the increase of import duties," in answer to the proposition to stop the importation of foreign goods, Mr. Fessenden, in his place in the Committee of the Whole, in the Senate, on April 28, 1864, said he objected to such a stoppage, adding that the Government had "pledged to the public creditors the revenue from imports (gold) and it is not a very good way to increase the revenues of the country for any purpose, or to carry out the idea of meeting the obligation which we have thus incurred, by saying we will so legislate as to prevent getting the money necessary to meet this obligation. I mean to be understood as to the effect of what we may do upon the business of the country should not be lost sight of. Some gentlemen seem, in the views they express here, to be actuated by the idea that all we have to do is to get money to meet our obligations. That is the most important thing to be done, unquestionably; but, to use a familiar illustration, *we must take care not to kill the goose that lays the golden-egg. We must depend, in the future as in the present, in a very great measure, upon the business of the country and the prosperity of the country that affords us means. We are not legislating for to-day alone, or for this year, or for next year.* We may get a few million dollars, more or less, to meet our present obligations; but if by so doing we throw the business of the country into confusion, or one great branch of that business, and interfere with the prosperity of the country largely, we are to suffer from it in the future, when we shall need money just as much, perhaps, as we do to-day; and, therefore, in all our legislation, while we keep in view the great object of getting the means to meet our obligations, we should at the same time remember that *our necessities are to endure through future years, and that we must foster all those sources from which we are to derive revenue in the future*; and, as I said before, when the prosperity of the country is seriously interfered with, we do not make up for it by getting a few millions, more or less, to-day, or this month, or next month, for a present occasion; we do more harm than we do good."

WASHINGTON.

PROBABLE ACCEPTANCE OF MR. FESSENDEN.

WITHDRAWAL OF THE $33,000,000 LOAN.

WASHINGTON, July 3, 1864.

THE ADJOURNMENT OF CONGRESS.

The President remained at the Capitol on Saturday night until a late hour, in the room of the Vice President, signing bills and attending to other business.

All the clerks of both Houses were kept constantly employed in the facilitation of business. The secretary of the Senate, Col. FORNEY, though confined to his lodgings by sickness, was obliged to endure his portion of the toil, various communications requiring his personal attention having been sent to him for that purpose. No scenes of a disreputable character such as those which have disgraced former sessions of Congress marked last night's proceedings.

LETTER FROM SECRETARY CHASE ON INCREASED TAXATION.

TREASURY DEPARTMENT, June 29, 1864.

SIR: In previous communications to the Committee of Ways and Means, I have, on several occasions, expressed the opinion that, in order to insure sufficient means, even for considerably reduced expenditures, a large increase of internal revenue was indispensable; and that increase should be such that the internal revenue and the receipts from customs would be equal at least to one-half the national expenditure.

On the 4th of December, 1862, I estimated the expenditure for the fiscal year, which ends to-morrow, at $813,413,183.20, and the revenue, from all sources, at $223,025,000; and I expressed the opinion that the expenditure not met from revenue could be provided for by loans.

The opinion rested upon the expectation that success would attend our arms; that the rebellion, if not crushed within the year, would receive such fatal blows that its complete suppression within a brief period would be assured, and that the year would, therefore, close with diminished and diminishing expenditure.

The reduced expenditures of the first quarter of the now closing fiscal year, and the general condition of affairs at the commencement of the present session of Congress, in December, 1863, seemed to justify this opinion, and to warrant the expectation that the amount to be provided for by loans would be far less than was anticipated in December, 1863, and I reduce my estimate accordingly.

Events have shown that the original estimate was most correct. The expenditures, increased by new bounties, by new levies of troops, and by the great disbursements incident to the vast movements now in progress, have not only gone beyond my second estimate, but have largely exceeded my first. The revenue, however, has also largely exceeded the second, and by several millions also my first estimate.

The necessity of meeting these expenditures, recently so rapidly augmented, has led to the increase of circulation beyond its due proportion to wants for money payments, and to the offering of bonds in quantities beyond the immediate demand for home investment. Hence, depreciation in currency and in the market value of bonds. There is no good reason, in general, except over supply, for any considerable difference in purchasing power between a United States five-dollar coin and a United States five-dollar note, nor for the disposal of United States five per cent. bonds, payable principal and interest in coin, for less than par in notes or coin. The injurious influences of over supply have now, however, been aided by fears of ill success in military operations, and by other alarms, excited by the unscrupulous acts of enemies and traitors.

To insure a fair price for bonds, and to provide for a gradual reduction in the volume of circulation, sufficiently insure a diminution of the premium on gold, it seems absolutely essential to reduce the amount of prospective loans.

To effect this latter reduction, there are but two ways. Expenditure must be reduced, or revenue must be increased. The best way is to reduce expenditures and increase revenue. In the internal revenue and tariff bills which have just received the sanction of the national legislature, it was doubtless the intention of Congress to increase revenue by the full amount required by the public exigencies; but I am constrained to think that this intention has by no means been accomplished.

The aggregate revenue from all sources for the year closing to-morrow, will reach, as estimated, $242,000,000; from customs, $103,000,000; from internal revenue, $109,000,000; from miscellaneous sources, including sales of gold and exchange, $30,000,000. The expenses will reach, excluding two months' pay of the army, due July 1, 1864, according to the best estimates that can now be made, $850,000,000.

The amount in excess of revenue is $640,000,000. The necessity of providing this large sum from loans in various forms has caused the present condition of affairs. The aggregate revenue from the tariff, for the next fiscal year, cannot be safely estimated at more than $60,000,000; and the income from miscellaneous sources may be set down at $10,000,000, with a chance of increase, if the insurrectionary district trade bill shall become a law, to $35,000,000. I have caused careful estimates to be made of the probable income from internal duties by Collector Orton, of New York, and Acting Commissioner Rollins, and their experience and soundness of judgment led me to rely very confidently on their conclusions. Collector Orton estimates the amount at $250,000,000, and Acting Commissioner Rollins, at $225,000,000. Taking the highest amount, and assuming that the miscellaneous receipts will reach $35,000,000, the whole amount of revenue for the year cannot be set down at more than $318,000,000. The expenditure of the year cannot be stated even with tolerable accuracy; but there is nothing in our experience which will justify the setting of it at less than $750,000,000. It is more likely to reach $800,000,000 or $850,000,000. Take the mean sum, and deduct $318,000,000 of the expected revenue, and the difference is $482,000,000 to be raised by loans. Can this be done? The loan bill only provides for $400,000,000; and that is the largest sum which, in his judgment, can be reasonably attempted. There remains then $82,000,000 to be provided for. All considerations of public interest seemed to him to require imperatively that it be raised by the increase of revenue. He therefore proposed to raise the deficiency, so that the changes proposed by him would produce the difference.

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SENATE CONFIRMATIONS.

The Senate, at four o'clock this morning, went into executive session and made the following confirmations:

Benjamin E. Ludding, John T. Hartly, and John A. Bausch to be appraisers of merchandise at New York.

Colonel Martin D. Hardin, 12th Pennsylvania Reserves, to be brigadier general.

Colonel Wm. Rhinelell, 11th Massachusetts, to be brigadier general by brevet, for gallant and distinguished services.

Colonel A. B. Underwood, 33d Massachusetts, to be brigadier general, and Colonel A. H. Eaton, assistant commissary general of subsistence, to be commissary general, with the rank of brigadier general, in place of General Joseph Taylor, deceased.

The following were the confirmations made in the Marine Corps:

Joseph F. Baker, to be captain; James B. Young, to be first lieutenant; George Morris, New York; Kent B. Davis, Delaware; A. S. Taylor, New Jersey; Erastus H. Robinson and Edmund B. Banning, of New York, to be second lieutenants.

Confirmations in Signal Corps under the act approved March, 1863—Captain W. J. L. Nicodemus, 12th United States Infantry, to be lieutenant colonel from March 3d, 1863; Captain H. F. Fisher 3d Pennsylvania Reserves, to be major; First Lieutenant Frank W. Marston, 75th Pennsylvania Volunteers, to be major.

To be Captains—Captain W. G. M. McCreary, 102d Pennsylvania Volunteers; First Lieut. S. M. Eaton, 12th Maine; First Lieut. F. E. Town, 42d New York; Captain Paul Babcock, Jr., 7th New Jersey; Captain G. H. Davis, 82d Pennsylvania; Captain H. S. Taft, 16th Massachusetts; Captain J. S. Hall, 62d Pa. Vols.; First Lieut. Gustavus S. Dana, 6th Connecticut; Captain Orrin H. Howard, 2d Massachusetts; First Lieut. I. I. Harvey, 2d Pa. Reserves; Captain L. B. Norton, 10th Penn'a Reserves; First Lieut. James B. Ludwick, 8th Penn'a Reserves; Captain J. C. Paine, 57th New York; First Lieut. Peter A. Taylor, 59th New York; Captain Joseph S. Merrill, 7th Pennsylvania Reserves.

To be First Lieutenants—First Lieut. E. H. Russel, 9th Penna. Reserves; Captain W. H. Hill, 99th Pennsylvania; Second Lieut. A. M. Thayer, 112th New York; First Lieut. S. B. Partridge, 93d New York; First Lieut. W. J. Galbraith, 78th Pennsylvania; Second Lieut. G. T. Keith, 2d New York Battery; Second Lieut. William F. Warren, of the M. M. Brigade; First Lieut. T. C. Vidal, 42d New York; Second Lieut. C. F. Cross, 50th Pennsylvania; Second Lieut. I. K. Lyon, 11th Connecticut; First Lieut. T. P. Risley, New York Volunteers; First Lieut. N. H. Camp, 4th New Jersey; First Lieut. T. L. Hutchins, 48th New York; Second Lieut. P. H. Niles, 23d Massachusetts; Second Lieut. Paul Brodie, 79th New York; First Lieut. H. Ayres, 1st New York; First Lieut. A. B. Capron, 22d R. Island; First Lieut. Geo. Fisher, 23d Massachusetts; Second Lieut. R. P. Strong, 139th New York; First Lieut. J. O. Wiggins, 3d New Jersey; First Lieut. George J. Clark, 52d New York; Captain James Gloskoski, 29th New York; Second Lieut. Wm. H. Garrigues, 3d Rhode Island Artillery; Second Lieut. Wm. S. Andrews, 9th New York; First Lieut. G. W. Baily, of M. M. Brigade; First Lieut. Wm. Bruyn, New York Volunteer Engineers; Captain R. Dinsmore, 5th Pennsylvania Reserves; First Lieut. A. Bramard Jerome, 1st New Jersey; Captain E. A. Derrick, 88th New York; First Lieut. Joseph B. Knox, 25th Massachusetts.

To be Second Lieutenants—First Lieut. Charles Herzog, 41st New York; Second Lieut. J. C. Abbott, 13th Connecticut; First Lieut. W. W. Hopkins, 77th Pennsylvania; First Lieut. E. L. Holstead, 40th New York; First Lieut. F. N. Wicker, 28th New York; First Lieut. Thomas S. Seabury, 3d New York; First Lieut. H. W. Henson, 17th New York; First Lieut. M. Beaver, 102d Pennsylvania; First Lieut. Joseph L. Hallett, 31st Massachusetts; Sergeant F. F. Patterson, 67th Pennsylvania; Acting Lieut. J. B. Kelley of M. M. Brigade; Second Lieut. Edward S. Maffitt, 9th New Jersey; Acting Lieut. John Q. Adams, of M. M. Brigade; First Lieut. E. A. Briggs, 42d New York; Second Lieut. Julius M. Swain, 39th Massachusetts; Second Lieut. T. E. Weber, 67th Penna.; Second Lieut. Andw. J. Holbrook, 5th Mass.; Second Lieut. Wm. F. Burnett, 27th Massachusetts; Captain Fred. E. Beardslee, assistant quartermaster of volunteers; Second Lieut. A. Clarkson Merritt, 119th New York; First Lieut. N. Sizer, 164th New York; Private James B. Duff, Co. D, 10th Penna. Reserves; Private James W. Brown, Co. K, 7th Massachusetts; Sergeant Clytie, 12th U. S. Infantry; Private Samuel N. Rogers, 21st Massachusetts; Private David L. Craft, 5th Penna. Reserves; First Lieut. Fred. J. Landon, 138th Pennsylvania; Second Lieut. E. P. Adams, 124th New York; Second Lieut. Myron Adams, Jr., 123th New York; First Lieut. Fred. S. Bonson, 22d Massachusetts; First Lieut. Albert N. Sliz, 1st Pennsylvania Cavalry; First Lt. Lucius A. Dillingham, 122d N. Y.; Private Edward S. Curtis, Co. H, 45th New York; Sergt. Jasper E. Orr, Independent Battery, P. V.; Sergt. Henry Mayall, 1st New York Mounted Rifles; Private Joseph A. Kirby, Co. O, 2d United States Cavalry; Private George O. Round, Co. G, 1st Connecticut Artillery; Oscar B. Ireland, New York; Edgar Ketchum, New York; F. McCloskey, Pennsylvania; N. B. Roberts, Massachusetts; Preston Carpenter, Pennsylvania; Chas. Roberts, New York; George T. Smith, Pennsylvania; William S. Clemens, Pennsylvania; Theodore Mallory, Jr., New York; M. D. Reynear, Pennsylvania; Durlmot Smith, Connecticut; John E. Bradford, Rhode Island; Reuben Bartley, Pennsylvania; John R. Underdon, New York.

APPOINTMENTS IN VETERAN RESERVE CORPS.

To be Lieutenant Colonel—Garrick Mallery, from November 13th, 1863.

To be Captains—John H. Reed, M. Sellers Hill, John W. Jordan, James McCleary, E. G. Towsent.

To be First Lieutenants—John B. Buckley, Solomon E. Hodge, George E. Henry, A. J. Bolir.

To be Second Lieutenants—Samuel J. Barr, Samuel B. Brightman, George A. Wadsworth, Gilford D. Mennings, Joshua C. Predmere, Fred. S. Seymour, Wm. Whipple.

NAVAL CAPTURE.

The Navy Department has been informed of the capture, in the South Atlantic, of the British schooner R. S. Hood, by the steamer Proteus. She was from Nassau.

ARRIVAL OF THE PRIZE-STEAMER SIREN.

The prize steamer Siren, loaded with liquors, iron, &c., captured off Cape Lookout, arrived yesterday. The British flag still flies at her mast-head.

TRADE WITH REBELLIOUS DISTRICTS.

The act in addition to the several laws concerning commercial intercourse between the loyal and insurrectionary States, which has just become a law, provides that in addition to the captured and abandoned property to be received, collected, and disposed of, the Treasury agents shall take care of, for periods not exceeding twelve months, the abandoned lands and houses and tenements within the proscribed districts, and shall also provide houses or otherwise for the employment and general welfare of all persons within the lines of the national military occupation within the insurrectionary States held as slaves, who are or shall become free.

Property, real or personal, shall be regarded as abandoned when the lawful owner shall be voluntarily absent therefrom, and engaged either in arms or otherwise in aiding or encouraging the rebellion.

The money realized, after satisfying all proper expenses, is required to be paid into the treasury. No property seized or taken upon any of the inland waters of the United States by our naval forces is to be regarded as maritime prize, but all property so seized or taken is to be promptly delivered to the proper officers of the courts.

It is made lawful for the Secretary of the Treasury, with the approval of the President, to authorize agents to purchase for the United States any products of States declared in insurrection, at such places as will be designated by him, and at such prices as shall be agreed on with the seller. The property is to be sold at such places as shall be designated by the Secretary of the Treasury for the benefit of the United States.

No goods shall be taken into a State declared in insurrection, or transported thereto, excepting to and from such places, and to such monthly amounts, as shall have been previously agreed upon in writing by the commanding general of the department in which such places are situated, and an officer designated by the Secretary of the Treasury for that purpose.

All officers and privates of the army and navy are prohibited from buying, selling, or in any way dealing in the description of property mentioned in this act or from being indirectly concerned in the profits. Offences of this kind are to be regarded and punished as felonies.

THE WAR.

OFFICIAL DESPATCH FROM SECRETARY STANTON.

GREAT SUCCESS OF WILSON'S EXPEDITION.

Important Rebel Communications Destroyed.

Destruction of Five Million Dollars of Rebel Property.

THREE DAYS' SEVERE FIGHTING.

DEATH OF COL. BALLIER, OF PHILADELPHIA.

THE REBELS FLANKED BY SHERMAN.

Kenesaw and Marietta Occupied.

REBEL RAID NEAR MARTINSBURG.

DEPARTMENT OF THE SOUTH.

SHELLING OF SECESSIONVILLE.

REBEL OFFICERS PLACED UNDER FIRE.

OFFICIAL GAZETTE.

WASHINGTON, July 3—9 P. M.

Major General Dix, New York:

The following telegram, dated to-day at Malta, Georgia, was received this evening from General Sherman, giving the successful result of the flanking operations in progress for some days back:

"The movement on our right caused the enemy to evacuate. We occupied Kenesaw at daylight, and Marietta at 8.30 A. M. Gen. Thomas is moving down the main road toward the Chattahoochie; Gen. McPherson toward the mouth of the Nickajack, on the Sandtown road; our cavalry is on the extreme flank. Whether the enemy will halt this side of the Chattahoochie or not will soon be known. Marietta is almost entirely abandoned by its inhabitants, and more than a mile of the railroad iron removed between the town and the foot of Kenesaw."

A despatch from General Grant's headquarters, dated at 9 o'clock this morning, gives the following results of General Wilson's operations:

"Sixty miles of railroad were thoroughly destroyed. The Danville road, General Wilson reports, could not be repaired in less than forty days, even if all the materials were on hand. He has destroyed all the blacksmiths' shops where the rails might be straightened, and all the mills where scantling for sleepers could be sawed. Thirty miles of the South Side Railroad were destroyed. Wilson brought in about four hundred negroes and many of the vast number of horses gathered by his forces. He reports that the rebels slaughtered without mercy the negroes they found. Gen. Wilson's loss of property is a small wagon train, used to carry ammunition, his ambulance train, and twelve cannon. The horses of the artillery and wagons were generally brought off. Of the cannon two were removed from the carriages, the wheels of which were broken, and the guns thrown into the water, and one other gun had been disabled by a rebel shot breaking the trunnions before it was abandoned.

"He estimates his total loss at from 750 to 1,000 men, including those lost from Kautz's division."

A rebel force made its appearance near Martinsburg this morning, and were at the last accounts destroying the railroad and advancing on Martinsburg. The reports received as yet are too confused and conflicting to determine the magnitude of the force or the extent of its operations.

EDWIN M. STANTON,
Secretary of War.

SPECIAL ACCOUNT OF WILSON'S RAID.

(Special Correspondence of The Press.)

HEADQUARTERS U. S. ARMY,
NEAR PETERSBURG, VA., June 29.

Glorious news from Wilson's cavalry! Forty-five miles of the Weldon railroad are utterly destroyed—both track and materials! A train of cars, some locomotives, and other rolling stock have been captured, and with them a crowd of panic-stricken Petersburgers, fleeing from the wrath that has so long been to come.

The railroad as far as Reams' Station, Wilson's present location, is utterly erased. At ten o'clock we got the news from an officer who had penetrated the enemy's lines, and evaded their pickets, reaching this camp. Acting upon information brought by him, a force was despatched to the place where the enemy on this side, while Wilson engaged the rebel cavalry in his front. No doubt is expressed as to the result, because Wilson is known to have a large division of efficient cavalry with him, and is expected, with or without assistance from headquarters, to cut his way through the enemy's horse before infantry, in sufficient numbers, can reinforce him, to make a sensible diversion.

It is very dubious whether Beauregard or Lee can reinforce to the extent of Wilson's cavalry in formidable force. It may be done; but the long lines of defences near Petersburg must become less securely tenable by such a course. It is also the present that during the night the enemy will be felt all along the line, and should any weakness be discovered it will be made to yield us an important advantage.

THE FORCE SENT TO WILSON'S AID.

The force detached to occupy the rear of the enemy in front of Wilson consists of the 6th Corps, under Major General Warren, supported by Barlow's division of the 2d Corps; the 3d Pennsylvania Cavalry, under Colonel Jones; the 114th Pennsylvania Volunteers (Zouaves), Colonel Collis, and the 68th Pennsylvania Volunteers.

Details of the fighting of this force cannot be sent until to-morrow.

VALIDITY OF WILSON'S SUCCESS.

By the destruction of so large a portion of the railroad communication between Richmond and North Carolina the operations of the rebel management must be inextricably embarrassed. Food, ammunition, supplies, British munitions of war landed by blockade-runners, all must be held back at a moment when the need of them is most imperative to the enemy. Even were the railroad to be reconstructed, the rolling stock captured (and probably destroyed) by General Wilson must be an irreparable loss. The material used on the Petersburg and Danville road will not avail for any other in or near Petersburg, the gauge of the latter railroad being wider than are the others.

By about this time, the Southern conspiracy of man-stealers and freedom-slayers must realize that rolling-stock on railroads is a "security" liable to severe fluctuations, when the Yankees choose to bull or bear the market; nor are the railroads themselves, it would appear, any more stationary, for they were and are not like last year's flowers.

Thus Lee—like a wily and venerable spider brought to bay—sees, one by one, the gray lines of his web cut, and awaits the moment when, by the severing of his supports, the unsubstantial fabric of the predatory den centred at Richmond will collapse and fall to dust!

B.

THE OPERATIONS OF GEN. SHERIDAN'S CAVALRY.

[Correspondence of The Press.]

CAVALRY TRAIN, June 29, 1864.

The principal duties which Gen. Sheridan's cavalry are called upon to perform are to make raids into the enemy's country, destroy communications, and harass and annoy the enemy as much as possible. At the beginning of this summer's campaign, Gen. Sheridan started from Todd's tavern, in the Wilderness, crossed the North and South Anna rivers, and entered the outer defences of Richmond. Thence he went by the way of Cold Harbor, Bottom's Bridge, White Oak Swamp, and Malvern Hill to a point on the James river, opposite Bermuda Hundred, opening communications with Butler's army. Leaving that, he returned by a different route to join again the forces of General Grant. Thence he took his way to protect the left flank of the Army of the Potomac, and found himself again at Bottom's Bridge. At this time it was contemplated to make another raid into the enemy's country, and taking two divisions of his corps, he crossed the Pamunkey river at Newcastle Ferry, and started for a destination in the region of Hunter's army. Starting from Newcastle Ferry, about the 8th instant, he made his way across the country, destroying the railroads on his march and otherwise seriously annoying the enemy. On this raid he took some 400 prisoners, besides horses and wagons not a few. He lost a few in killed, wounded, and captured, among whom were Rev. J. Hudson, chaplain of the 1st Michigan, and Lieut. Col. C. Morton, commissary 4th Pa. Cavalry, both taken prisoners. The regiments from Pennsylvania acquitted themselves with great credit. The 4th Pennsylvania being ordered to charge a certain position, they performed the duty in such a manner as to drive the rebels for two miles; this they did dismounted, and it was only when our men, exhausted, had driven them into their entrenchments, the order to fall back was given, and they ceased to follow. It is not to be expected that on such an expedition there would not be suffering; and the 4th Pennsylvania, in the course of the operations, lost a few men, who were left behind, and fell into the hands of the enemy. Among the wounded were Lieutenant Colonel Gamble, Lieutenant Dunlap, and Lieutenant Dunlap, of Company A, who lost a leg. The loss of officers and men in killed, wounded, and captured, was very gratifying to him, and he recommended the officers mentioned for the appointment.

ADDRESS OF THE DEMOCRATIC CONGRESSMEN TO THE PEOPLE.

The address of the Democratic members of Congress to the people, written by Senator BUCKALEW, was to-day circulated among the Democratic Senators and Representatives for signature. The New York members generally have so far refused to sign it. It is said to be strangely inconsistent in its tone with the position taken by the Democrats during the present session. A few days since, when the amendment to the Constitution abolishing slavery was under consideration, the Democrats generally earnestly contended that there should be no change made in that instrument. The Constitution as it is was sufficiently near perfection, and could not possibly be improved; but it is understood that this address proposes several amendments to it. It treats of everything but the war. That is almost given the go-by in the document. Efforts are making to induce the Democrats generally to sign it, and it may be, for that purpose, materially amended before being given to the public.

NOTICE FOR LOAN PROPOSALS WITHDRAWN.

The notice for proposals for a loan of thirty-three millions, being the amount of unaccepted offers under the former seventy-five million advertisement, is withdrawn, and the proposals received will be returned to those who offered them. The notice is as follows: