

A LETTER FROM THE SECRETARY OF THE TREASURY.

EXECUTIVE DEPARTMENT.
Columbia, Aug. 15, 1864.

To the citizens of South Carolina

Having expressed to Mr. Trenholm the gratification felt by his fellow citizens at his acceptance of the office of Secretary of the Treasury, I received in reply the following letter. Although not intended for publication, such is its public interest, that by his permission, I lay it before you.

While the schedule of prices adopted by the Commissioners of this State does not, approximate in its rates the former schedule of the Virginia Commissioners, it is to be hoped that satisfactory reasons may be found for a reduction.

I can add nothing to the views expressed by the Honorable Secretary, and will remark that, concurring fully in the importance to the country, of reducing as low as practicable all prices, I commend the letter to careful and favorable consideration.

M. L. BONHAM.

TREASURY DEPARTMENT, U. S. A.
Richmond, Aug. 5, 1864.

To His Excellency Gov. Bonham:

DEAR SIR:—Your very kind and encouraging letter of the 30th ultimo was received yesterday. If it shall prove to be my happy fortune, through the Divine blessing, to contribute in any degree to the welfare of my country, I shall be more than compensated for all the labors and anxieties to which I have been appointed. Expression of confidence and good will on the part of my fellow citizens, such as you have been good enough to convey to me are most grateful and encouraging. I regard the Treasury of the Confederate States as most peculiarly the Treasury of the people, and there is nothing in the power of man that would so soon restore it to a condition of ease and prosperity as the universal and generous support of our people. There is nothing in its present circumstances to inspire alarm, but on the contrary every motive for confidence. An all-prevailing cause of embarrassment and distress, has been the character of our legislation. However patriotically intended, it is not to be denied that the measures adopted by Congress for the reform of the currency, had the unhappy effect of inspiring the public mind with feelings of fear and distrust as to the course that would ultimately be pursued in relation to that part of the public debt that is represented by the Treasury Notes. Apprehensions of ultimate repudiation crept like an all-prevailing poison into the minds of the people, and greatly circumscribed and diminished the purchasing power of the notes.

There were many distinguished and patriotic men in Congress who earnestly believed that the great, if not the sole, evil of the currency was to be found in its redundancy alone. And reasoning from this premise, they inferred that a corresponding reduction of this large volume of the purchasing medium, would produce an immediate reduction in the price of all saleable commodities. Others entertained a different opinion, and, believing that the purchasing power and value of these notes had a critical and sensitive dependence upon the confidence and good will of those who were called upon to exchange their substance for them, insisted that a reduction of the quantity, by any means that disturbed the confidence of the people in the good faith of the Government, would lead to universal distrust and still greater depreciation.

The majority was, unhappily found to be of the first opinion, and it must now be universally admitted I think, that the policy that prevailed was erroneous, and the consequences precisely such as had been predicted by those who opposed it. The immense reduction effected by the tax of 33 1/2 per cent. levied upon the currency, and by the process of compulsory funding, produced very little effect upon the prices of commodities. Everybody regarded with distrust, a new issue of notes of the same character as the last, and resting upon the same pledges which had ended in disappointment

That this is the true difficulty we have to encounter, I think every candid person must now allow, and I cannot refrain from indulging the hope that a new and sounder policy will govern our future legislation. The patriotism of Congress is not to be called in question, nor are we at liberty to doubt their willingness to renounce any policy that may be proven by experience to be erroneous and mischievous. Our people, at the same time, should not be silent; and in this respect the patriotic citizens of the great and suffering Commonwealth of Virginia have set a noble example.

On my arrival in Richmond I found that the Commissioners of prices had fixed the schedule rates for wheat and corn at \$30 and \$24 per bushel respectively, for the months of August and September. The feeling of disappointment and alarm with which I was inspired by this circumstance, you can easily imagine. This painful feeling was, however, soon changed for one of renewed confidence and hope by the farmers of Virginia. Public meetings were held in the agricultural counties and resolutions adopted, boldly avowing the impossibility of maintaining the public faith if the Government were forced by the people to pay such prices for supplies, and patriotically insisting upon a reduction of the standard rates, and their establishment upon a basis sufficiently low to inspire confidence in the currency. The result was that the Commissioners re-assembled and reduced the schedule prices to \$17 1/2 for wheat for the month of August and \$5 for September. A wiser and more patriotic course was never pursued by any people, and I would respectfully appeal to you, as the Chief Magistrate of our gallant and patriotic State, to suggest and encourage similar meetings and resolutions on the part of our people. I have an abiding confidence that a general and well established belief in the intention of Congress, under no circumstances of temptation or trial, to shrink from the observance of the most rigid good faith in the money dealings of the Government will enable us to overcome all our financial difficulties. That such is the real intention I cannot doubt; but this determination should be encouraged and supported by the public declarations of our people, expressive of their own will to foster the credit of the Government by the establishment of low prices, and by the patriotic support of its Treasury. Whatever differences of opinion may have existed in the past, or whatever errors may be supposed to have been committed, may now be buried in a common grave. We are making a new start in our finances, and under circumstances by no means unfavorable or discouraging.

The expenditure of the Government are of two classes—those incurred abroad, and those incurred at home. In respect of the first, there has hitherto been but little embarrassment, nor is there any reason to expect greater difficulty in the future. Our foreign supplies will probably be procured without making any addition to the public debt. The value of our crops having raised the price of cotton to 30¢ per pound in European markets, while the depreciation of our currency enables us at the same time to buy it at home at less than 4¢, it is plainly seen that it can be no difficult task to draw from our enemies, and from the complacent spectators of this atrocious war, the means of supplying all our foreign wants. This would leave us then only our domestic debt to deal with; and when it is considered that all that is asked of our people, and all that the Government is called upon to pay for, is simply their surplus productions and their services in transportation and mechanical and other labors, who can doubt the ability of the people to bear this burthen? If they gave all that is asked without compensation, they would be no poorer for the gift. How, then, can their condition be made worse by receiving the money and the bonds of the Government in place of receiving nothing?

I hope, my dear sir, that you will agree with me in the opinions and sentiments I have expressed, and may join with me in the effort to give a new and generous impulse

to the public sentiment upon this great topic of our national affairs.

I do not think that planters and farmers should alone be called upon to declare in favor of lower prices. Manufacturers, railroad companies and every great interest of the country should contribute to this reform. Let us content ourselves with moderate prices, swell the public burthen and disturb our own confidence in the virtue and resources of the Government.

I remain, dear sir,
Yours, with great respect,
G. A. TRENHOLM.

CAROLINA WATCHMAN.

SALISBURY, N. C.

MONDAY EVENING, AUGUST 20, 1864.

PRINCELY PAY.—One of our citizens shipped 20 barrels of flour to his father in Petersburg, this week, per Southern Express, and paid that Company the handsome sum of \$1,005 freight and insurance on the same. We notice a long article in some of our exchanges in high praise of this Company, written, as we think, by some one interested in its prosperity, who in speaking of the personnel of the establishment, says, "every employee is good looking, well dressed and polite." Well dressed! We think they can afford it. Few others can.

Why cannot the Railroad companies do this service for the public? Did the people, when they subscribed their money to build these Roads for the expressed purpose of cheapening transportation, expect that the road would defeat one of the main objects of their construction? It never was thought of. The Railroad charges on a barrel of flour from here to Raleigh is \$4.10. Say all charges from here to Petersburg is \$10 per barrel. The Express company charges a little over \$50 per barrel. A company as well paid as this shows them to be, ought to be able to employ the politest of men and dress them well in the bargain. Verily, such an imposition as this is a nice thing for the public newspapers to pull. They are making a great noise about carrying soldiers' boxes, a service well enough performed by Rev. Troy, Cicero Moore, and others, before they conceived the happy idea of making a little capital out of it, and by a seeming liberality cover the enormity of their extortions.

DISEASE AMONG HORSES.—We have heard of a strange disease breaking out among the horses of the Quartermaster's Department in this place, of which five have already died. It first makes its appearance as a little sore, on some part of the body; then another, and another, until the horse is literally covered with sores. The last symptoms of the disease are said to resemble glanders. The horses alluded to, recently brought here from the army to be recruited at this post, were in a very low condition when they arrived, but are beginning to recuperate very finely. This disease, however, threatens to sweep them off to the lone yard.

PRISONERS.—We have 33,000 Yankee prisoners in Georgia, to which add what we have here and in Virginia, and it is estimated that we have 40,000 yankees prisoners of war. And it is said there are about that many Confederates in the hands of the yankees. What an aggregate of suffering, of mental and physical anguish is told in these few words! We rejoice to know that the Confederate Government is not responsible for it.

YELLOW FEVER.—The Wilmington Journal says the yellow fever is on board vessels at anchor some thirty miles below that city, and warns the community to use all precaution against the disease lest it should again afflict the people of Wilmington. The vessels bringing it are from Nassau and Bermuda.

THE STANDARD AND THE ELECTIONS.

The Raleigh Standard has been harping upon the result of the election in this State for several issues past, and asserting that they were not conducted in accordance with the laws of the State—that armed force was used to deter and keep voters from the polls. What the editor of the Standard expects to accomplish by such an unjustifiable and false assertion we are unable to see, unless it be, simply to gratify a malicious desire to asperse the Confederate and State Authorities. No charge was ever further from the truth. No man at this place was deterred from voting his sentiments at this box, and not a single disturbance occurred throughout the day. During a residence of over thirty years here, we can confidently say, we never witnessed a more quiet and orderly election. Good feeling seemed to animate and inspire every man. And further had it not been for the disturbance and acrimony gotten up by the few friends of Mr. Holden in the State, we are sure but few persons passing on that day would hardly have known that an election was being held. If any force was used at any point in the State it must have been by that portion of the population in open revolt against the laws of the State and of the Confederacy, and who are skulkers from duty in the field. These and these alone caused all the disturbance, if there was any. If the editor of the Standard is really as desirous of that tranquility which he continually professes to desire, why keep publishing such unfounded assertions? Why try to make the people believe they are living under a tyrannical government—one that is laboring to oppress them at every step? A man who has received the rebuke that the editor of the Standard has ought, we should think, have more modesty. Never, within our knowledge has one that made as much noise and spoke as confidently of success, received such a withering defeat. Let him take warning for the future.

THE LAST CHANCE.

We earnestly direct the attention of every man and woman under whose eye this paper may come, to the patriotic and humane proclamation of Gov. VANCE. If those who are absent from their commands without leave, have one spark of self-respect for themselves, their families or relatives, we know they will not let this last opportunity pass by without promptly reporting themselves to the proper authorities. One more chance is afforded them to retrieve the good name which has been sullied by the unfortunate step, desertion. Every consideration which can make life desirable, and which alone can make a man respect himself or his friends and countrymen, now appears to all delinquents in tones of thunder, and, also in the sweet and melodious accents of love, to come forth and get the man again. We then, appeal to all who may have friends thus unmindful of their duty to their country, to bestir themselves to redeem them from the awful doom of the deserter.

It is said that the Tallahassee, our new war steamer, has a speed of twenty-one miles an hour, the fastest, we believe, on record. The work of its gallant commander, Wood, on the coast has already startled the whole Yankee nation, and we may expect to hear, within a month, a howl from every city on the sea-board over the destruction that he will continue to inflict. His presence fills a gap that has long been open to our adventurous cruisers, and there is no man who will more boldly or energetically avail himself of the opportunity which has at last offered.

The Annual Meeting of the Western N. C. R. R. Company was held at Stateville on the 25th instant. We learn from the Report of the Treasurer, that receipts from all sources amounts to \$27,011 74, which is nearly double that of 1863; of which \$230,574 10 has been paid out on account of repairs, supplies and operating Road. After all disbursements the Treasurer holds an available balance in cash and on hand from various sources \$77,000, which with the earnings until September, will enable the Board to declare a dividend and pay off all claims against the Road including the Confed. Tax.

There was no important business transacted at this meeting with the exception of the election of 4 Directors, viz: J. Hunt, Jonas Cline, Malone, and John McDowell. At a meeting of the Board after the adjournment of the Stockholders meeting, Dr. Powell was re-elected President of the company. All the officers were retained in their several places.

The following resolution, introduced by Walter P. Caldwell, Esq., called for a number of speeches from stockholders, with unqualified voice demanding of the Southern Express Co., and urged that the R. R. Co. should immediately discontinue a connection with it.

WHEREAS, It is the opinion of the Stockholders of the W. N. C. R. R. Company that it is injurious to their interest to loan any of the property of franchises of their Company, to any independent Company, and believing the R. R. Company can transport all articles over the road with as much safety and despatch as the Express Company and believing that a profit of transportation ought to be made by the R. R. Company;

Resolved, That the Board of Directors are instructed to terminate their contract with the Southern Express Company, and giving due notice, and that they comply with the North Carolina R. R. with the view to make such combined arrangements with said road as to insure to all persons safe and expeditious transportation of the property, money and effects, over the road under the charge and management of their own agents and messengers.

We return thanks to those of our subscribers who have paid promised to pay their subscription in provision, &c., at old rates. We are ready to trade with any one who pleases to do so in "the old way."—Charlotte Dem.

Well, we suppose one ought to be thankful for simple, even-handed justice these times. Our neighbors in olden times used to get from 2 to 3 bushels of corn a year for his paper. He now charges ten times his old price, but—the price of corn and every thing else is from 20 to 100 times old rates. It takes a year's subscription to pay \$5 for one bushel—perhaps more than that. And because some few fair-minded men have paid, and promised to pay, in produce at old rates, he is therefore profoundly thankful!

We copy from the same paper the following:

THANKFUL FOR SMALL FAVORS: The candidate who published a card returning thanks for about 300 votes out of 1700!

Don't talk, neighbor, about "small favors."

The Tallahassee is an iron steamer, painted white with two smokestacks, two screws, about 230 feet in length, twenty feet beam and draws about nine feet of water. Her hull is marked "Tallahassee, of London, 1864." Engine marked "J. & W. Hodgson, London." She is a fore and aft schooner rigged, mounts three guns—one small one on the topgallant fore-castle, a long 32-pounder amidships and a 24-pounder aft. She carries four waste boats. Her crew consists of about 120 persons, including the officers. Men of all nationalities are represented on board, most of whom are said to be soldiers from Lee's army. She is commanded by John Taylor Wood, C. S. N. A considerable quantity of cotton is stored on board to protect her boilers. It is said that this vessel has burned fifty vessels in all, at one time having destroyed as many as sixteen in thirty hours.