

From the Richmond Whig. THE CURRENCY, CREDIT AND RESOURCES OF THE GOVERNMENT.

The Commissioners for the Assessment of Prices for the States of South Carolina, Georgia, Alabama, Florida, Mississippi and Tennessee, have been in consultation at Montgomery, Ala., at the request of Secretary of War, with a view to establishing an uniform and reduced scale of prices for those States.

TREASURY DEPARTMENT C. S. AMERICA, Richmond Sept. 3, 1864.

To the Commissioners of Prices for the several States assembled in Convention at Montgomery, Ala.: The Secretary of War having requested a general convention of the commissioners of the several States, to consider the practicability and expediency of uniform schedules of prices, I avail myself of the occasion to offer you, with great respect and deference, some remarks upon the important subject that is to engage your attention.

The condition of the currency, and the embarrassments resulting from its derangement, are well known to all. When gold sells at twenty for one, as compared with Treasury notes, everybody understands that the government supplies are purchased with this depreciated currency and we all understand as well that the expenditures must necessarily be heavy. But these evils should not be allowed to go further. The ability of the government to conduct the war to a successful issue, and the happiness and welfare of our people after the war shall have terminated, are too deeply involved. And in the functions conferred upon you by Congress seems to reside, under existing laws, the only power capable of interposing a check to the progress of depreciation.

Looking, then, to the dignity of your office, and the momentous results depending upon your action, I have thought it my duty to communicate to you every information possessed by this department that may aid your judgment in the discharge of your important duties.

One active cause of the depreciation is distrust of the government securities, and I will endeavor to show that this distrust is without reasonable foundation. The entire public debt, funded and unfunded, was, on the first of July last, about \$1,250,000,000. The expenses from 1st July to 31st December are estimated at about \$25,000,000.

Making an aggregate of \$1,275,000,000. In this amount is included \$250,000,000 of 4 per cent. bonds, to be issued in place of a like amount of old currency, funded under the act of February 17th, 1864; but a considerable portion of this sum will be returned into the Treasury under the Tax act—or, in other words, the whole sum produced by the taxation of the present year, will be applicable to the reduction of this aggregate of \$1,575,000,000. Let a liberal allowance, however, be made opposite contingencies, and let the debt on the 1st of January 1865, be set down in round numbers at \$500,000,000. Let the war be supposed to continue, and in its progress add \$600,000,000 more to the national debt, making the aggregate finally \$2,000,000,000. This would entail upon us an annual interest \$140,000,000.

Why should our ability to bear this burthen be doubted? Before this war it was alleged (and, in my opinion, with great truth) that a sum fully as great as this was annually paid in tribute to the Northern States. Why should it not be paid with equal ease to our own government, by whom it will be returned to us in the payment of interest?

It may be supposed by some that the magnitude of the debt, in proportion to our property, may lead to general insolvency and bankruptcy. Let us examine the grounds of this possible apprehension. If a planter whose property before the war was worth \$100,000, and sold during the progress wheat, corn, &c., to the value of \$100,000 and taking government bonds for the amount, how does he incur the risk of being ruined? And what is true of one citizen in this respect, or of one class, is equally true to the whole community.

The alarm must arise from inattention to the important consideration, that we are selling to the government, year by year, only the surplus of our annual productions.

There is one way, however, in which the debt may be made oppressive as the following transaction will show: The government paid, on one occasion, \$300,000 for certain supplies; and the party who received this sum bought with it, from a foreigner, \$15,000 in gold, deliverable in England. With the \$300,000 thus obtained, the foreigner then bought an equal amount of government bonds, bearing 7 per cent. per annum interest.

It follows that at the end of this war, for \$15,000 thus acquired by the citizen the government will owe a debt of \$300,000.

The citizen will receive, annually, \$1,050 interest; the government will pay, annually, \$21,000. If, on the contrary, he bought the bonds himself, the \$21,000 annually paid by the government would have been received by one of its own citizens, and the country as a whole, would have been neither richer or poorer. I would earnestly impress upon your consideration, that when traced through all their various ramifications, this is at least the uniform result of every case in which supplies are sold to the government, and property of any description is bought with the money, to the exclusion of government securities.

It should be borne in mind that we have now no commercial class in this country; that the banks have a limited capital of about \$60,000,000, and beyond this sum have no power to purchase government bonds. The great mass of our citizens then, of every class, must combine, and take government securities, and nothing else, in exchange for treasury notes, or the public debt must infallibly go abroad. There is no single class of our own citizens who have the power to purchase and hold \$1,000,000,000 of bonds. The question, then, is between the public debt being taken by our entire population of all classes, or by foreigners, in the manner and on the terms already indicated. Judging from present indications, there will be no difficulty in finding purchasers for our bonds among those who are sending them abroad. Shall they be allowed to go abroad? There can be no escape from the ultimate payment of the debt; if held by foreigners, we could not evade it if we would; if held by our own people, we would not if we could; and under no circumstances, I trust, would a suggestion, so dishonorable, be gravely entertained.

In the consideration of this question, therefore, such an apprehension as this should be allowed no weight whatever. Every man must take home to himself the conviction that, in proportion to his property, he is the debtor for his share of the national debt; and the question for him to determine, whether he will hold that share of the debt himself, or, with a clear perception of the consequences, he will permit it to be taken and held by foreigners.

It is true that the public debt must infallibly be paid; that every man's property is bound for its proportionate share, and that all must pay taxes according to their wealth, to defray the annual interest, then it follows that all are equally interested in limiting the expenditures to the smallest possible sum; and in purchasing and holding the bonds that thus constitute a charge upon their estates.

The expenditures depend in a great degree upon the prices you shall fix; to you alone have Congress confided the power of exercising any control over this question. And through you, may those engaged in furnishing supplies to the Government for the payment of whom the public debt is created, most easily and naturally learn how much better they are served when your moderation, restraining the public expenditures within more prudent limits, the mortgages, upon your estates, and with how much greater safety they may themselves become the purchasers of these new mortgages, than permit them to pass into the hands of foreigners.

The whole question, complicated as it may at first appear, is perfectly simple, and lies in a nutshell. Congress has ordered the following expenditures to be made, viz:

Table with 2 columns: Item and Amount. For pay of the army, \$75,000,000; For clothing, shoes, material, transportation, &c., 125,000,000; For provisions for the army, 100,000,000; Total \$300,000,000.

They have directed these expenditures to be paid for in Treasury notes, and in certificates of indebtedness, bearing six per cent. interest and free from taxation; and for the security, and ultimate redemption of the Treasury notes, they have provided non-taxable six per cent. bonds which they direct me to sell for Treasury notes.

You have now before you the whole scheme of the currency and of the Government finances. That these supplies should cost no more than the sum provided, depends, of course upon the prices; and the prices are to be regulated by you.

I have endeavored to show that the best interest of every citizen consists in the establishment of moderate prices; but no argument seems to me as forcible as a clear statement of the simple fact of the case. This I have now endeavored to make.

If we suppose the purchase to have been made, and the community to be in possession of \$300,000,000 of Treasury notes, the next question is, will they pass them about from hand to hand, in exchange for property at extravagant prices, until they gradually fall into the hands of foreigners, and are exchanged by them for Confederate bonds? or will every citizen take the Government bonds himself? I have endeavored to prove that our true interest consists in following the latter course.

Hoping that you may concur in these views and that your deliberations may result in promoting the welfare of our suffering country.

I remain, Your most obedient servant, G. A. TRENHOLM, Secretary of Treasury.

Sheridan, the ostentatious, is literally executing the orders of Grant the butcher, upon the defenceless people of the Valley, as will be perceived by the following extract from a recent letter to the Raleigh Confederate, over the signature of "Sigma":

This valley is the most beautiful country I have ever looked upon. Its crops of wheat and hay last summer were the finest I ever beheld, and its population is certainly the most hospitable and patriotic I have ever known. But sad to relate! What Attila and his vandals perpetrated here by Sheridan and his minions, and should consign him and his patrons to the same degree of lasting infamy. From Mt. Spilary, ten miles east of Stanton, to Leeetown, ten miles from Harper's Ferry, a distance of about one hundred miles, it seems to have been literally blasted by this demon of destruction in human form. Not a mill is known to be left unburned.

Every barn has been laid in ashes, unless its hapless owner was able to frame some device by which to ransom or save it. A hapless old widow lady, Mrs. Peters, told me to-day that the band of wretches who came to burn her little fabric called a barn, when they made known to her the object of their fiend-like visit, she besought God, in their presence, to give them fetter hands, and thus save them from such a crime of barbarism, and herself from such a calamity, they offered to spare it on the condition she would give them all the gold, silver, and greenbacks she might have on her hands. Her only stock amounted to eight dollars and a few cents, for which the Vandals agreed to spare the poor old widow's little barn. The same band agreed to spare a gentleman's barn in the same neighborhood for five hundred dollars, which was paid them and they left. A second party came by, and laid it in ashes. Every wheat stack, every bushel of wheat, and every yard rack has been consumed by the blazing torch, horses, cattle, hogs and sheep carried off or destroyed, and multitudes driven from their homes, helpless wanderers among strangers, in sorrow and distress, by these Yankee fiends incarnate. How long—oh Lord, how long? Surely God has some vengeance work to accomplish with us, or among us, else five from Heaven would consume these execrable band.

I presume some of our weak-kneed peace men of the old North State begin to think surely the people of the Valley of Virginia are conquered now, and will give it up. Far, far from it. I have not found a croaker among them. A more undaunted courage, and loftier patriotism, I never contemplated, than they manifest under these distressing circumstances; both men and women.

A story is going the rounds of the papers, taken from the Troy (N. Y.) Whig, of a child born there that talked at its birth. It professed that a comet was coming in a few weeks and was going to give us a terrible drought, and that in consequence of its disarrangement of atmospheric laws there would be a five years' famine. The war was to end next year according to the inspired baby's prophecy. There are numbers who have seen the talking child and insist upon the truth of the stories.

Gen. Braxton Bragg, hitherto commanding general, with his headquarters at Richmond, has been relieved, and goes at once to take command of an important military post in one of the more Southern States.

THE MEETING OF THE GOVERNORS.

At a meeting of the Governors of the States of Virginia, North Carolina, South Carolina, Georgia, Alabama and Mississippi, held in Augusta, Ga., on Monday, the 17th inst., Gov. Wm. Smith, presiding, after a full, free and harmonious consultation and interchange of counsel, the following among other views were expressed:

Resolved, That there is nothing in the present aspect of public affairs to cause any abatement of zeal in the prosecution of the war to the accomplishment of a peace, based on the independence of the Confederate States. And to give encouragement to our brave soldiers in the field, and to strengthen the Confederate authorities in the pursuit of this desirable end, we will use our best exertions to increase the effective force of our armies.

Resolved, That the interests of each of our States are identical in the present struggle for self-government, and wisdom and true patriotism dictate that the military forces of each should aid the others against invasion and subjugation, and for this purpose we will recommend to our several legislatures to repeal all such laws as prohibit the executives from sending their forces beyond their respective limits, in order that they may render temporary service wherever most urgently required.

Resolved, That, whilst it is our purpose to use every exertion to increase the strength and efficiency of our State and Confederate forces, we respectfully and earnestly request the Confederate authorities will send to the field every able bodied man without exception, in any of its various departments whose place can be filled by either disabled officers and soldiers, senior reserves or negroes, and dispense with the use of all provost and post guard, except in important cities, or localities where the presence of large bodies of troops make them necessary, and with all passport agents upon railroads not in the immediate vicinity of the armies, as we consider these agents unnecessary annoyance to good citizens and of no possible benefit to the country.

Resolved, That we recommend our respective legislatures to pass stringent laws for the arrest and return to their commands of all deserters and stragglers from the Confederate armies or State troops, and that it be made the special duty under appropriate penalties, of all civil and military officers to arrest and deliver to the proper authorities all such delinquents. And whereas, the public enemy having proclaimed the freedom of our slaves, and forcing into their armies the able bodied portion thereof, the more effectually to wage their cruel and bloody war against us, therefore be it

Resolved, That it is the true policy and obvious duty of all slave owners timely to remove their slaves from the line of the enemy's approach, and especially those able to bear arms; and when they shall fail to do so that it should be made the duty of the proper authorities to enforce the performance of this duty and to give to such owners all necessary assistance as far as practicable.

Resolved, That the course of the enemy in appropriating our slaves, who happen to fall into their hands, to purposes of war, seems to justify a change of policy on our part; and whilst owners of slaves under the circumstances should freely yield them to their country, we recommend to our authorities, under proper regulations, to appropriate such part of them to the public service as may be required.

Resolved, That the States have the right to export such productions and to import such supplies as may be necessary for State use, or for the comfort or support of their troops in service, upon any vessel or vessels owned or chartered by them; and that we request Congress at its next session to pass laws removing all restrictions which have been imposed by Confederate authority upon such exports and imports by the States. And lastly, we deem it not inappropriate to declare our firm and unalterable purpose, as we believe it to be that of our fellow citizens, to maintain our right of self-government, to establish our independence, and to uphold the rights and sovereignty of the States, or to perish in the attempt.

WHAT THE WAR HAS DONE.

The Mason "Confederate" thus philosophises on the evils of the war:

This war has developed the accursed depravity of human nature. In the South it has unmasked the swindler, the speculator, the extortioner, in all their hideous deformity. It has taught avarice to thirst like a vampire for the blood of poverty. It has made many forgetful of their obligations to God and their fellow-man. In the North it has emboldened the barlot to walk in the sphere of the pure, the beautiful, the innocent. It has done away with the necessity of darkness to mantle the deeds of the midnight robber and assassin. It has fired the breasts of thousands with the spirit of the first born Cain, prompting them to slay without cause and to murder without provocation. It has induced vice to brand virtue with its own shame, without the least semblance of truth. It has given sin a two fold sway over the passions of men, causing them to blaspheme the good and pure. It has verified "man's inhumanity to man," in a cruel disregard of humanity. It has developed corruption in high places, fraud and rascality in low ones. It has brought reproach on the hinges of society and let forth the demons of murder and rapine to glut upon the victims they assail. In short, it has emboldened the fiend to come forth and assume possession, as if his reign were already established.

DEATH OF HON. JOHN R. DONNELL.

Another of the old school has been gathered to his fathers. Hon. John R. Donnell, of Newbern, died in this city on Saturday morning, where he had been residing since the fall of the former place. Judge Donnell was the cotemporary of Mason, Stanly, Gaston and others of the old school, of whom alas! there are but few remaining. He was never much of a politician, because his tastes and inclinations never ran in that channel, but for a number of years at the bar and upon the bench he was accounted one of the brightest ornaments of the Judiciary of the State. [Progress, 17th inst.]

A horticulturist in Bohemia has a beautiful plantation of the best apple trees, which have neither sprung from seeds, nor grafting. The plan is to take shoots from the choicest sorts, insert them in a potato, and plunge both in the ground, having but an inch or two of the shoot above the surface. The potato nourishes the shoot until it pushes out roots, and the shoot gradually springs up and becomes a beautiful tree, bearing the best fruit, without requiring to be grafted.

NORTH CAROLINA ARGUS

35.] WADESBORO', N. C. [36]

THURSDAY, OCTOBER 27, 1864

Subscription—\$5.00 a year, in advance. Six months—\$3.00.

ADVERTISING—\$2.50 per square of ten lines for first insertion and \$1.75 for each subsequent insertion. Obituaries—over five lines \$2.00 per square.

LOOK OUT FOR THE CROSS MARK.

We send this week's paper to a large number of our subscribers with a cross (X) mark on the margin, with the number of the paper at which the term for which they paid expired. If they wish to renew their subscriptions they will be prompt in notifying us.

Three more Yankees, escaped from Florence, were arrested in this town on Monday night, about 12 o'clock, in attempting to get through towards the west. They were sent to Cheraw.

From a published list of casualties in 23d N. C. T., Winchester, 19th, Fisher's Hill, 22d, and New Market 24th September, 1864, furnished by Lieut. J. P. Leach, Aetg. Adjutant, we take the following in Co. A, from this county.

Co. A—Wounded: Spencer Short, J. T. Lockhart, Missing: Sgts. Alex. Puren and Jno. R. Richardson, Corp. W. A. Barrett, P. M. Allen; J. W. Munnerlyn, J. W. Meadows, Thos. Phillips, Thos. Rorie, D. D. Gaddy, J. K. Munnerlyn. Killed: Wm. Birmingham. The Adjutant in his report adds:

"In justice to the Regiment I should here state that it was on picket at the time the attack was made at Winchester, where our loss was greatest, and held the enemy in check until reinforcements arrived; the enemy advanced in such numbers as to cover both flanks of the Regiment, and charging our line succeeded in capturing many of the pickets and skirmishers that were in the advance; let me also state that our camp was not surprised and the troops thrown in confusion by the advance of the enemy, as I see stated in some of the papers."

William T. Bate, Grand Secretary, gives notice that the Grand Lodge of Free and Accepted Masons of North Carolina, will meet in Raleigh on the 5th of December next.

The next session of the Confederate Congress will commence on the 7th of November.

A snow, three inches deep, fell at Wytheville, Va., on the night of the 8th inst.

MORE ORDERS RELATIVE TO CONSCRIPTION.

The following orders appear in the Richmond papers: ADJ'T. & INSP'R. GEN'L'S OFFICE, RICHMOND, VA., Oct. 14, 1864.

I. Generals commanding Reserves in the several States, will, without delay, select and send officers, one to each Congressional District, empowered to summon, and, after inspection, forward to the Camps of Instruction, all persons holding certificates of permanent disability, and such persons assigned to light duty, as in his judgment appear likely to be adjudged qualified for service. All such as may, upon examination, be pronounced by select Medical Boards so qualified, will be assigned to duty in the field. The inspectors of conscription may be charged with this additional duty in the absence of other suitable officers.

The details of such men, called out by General Order No. 77, (current series) as are found by the proper Medical Boards to be unfit for field service, may be received, and similar details may be granted to light duty men not heretofore detailed, at the discretion of Generals of Reserves. By order, S. COOPER, Adj't and Insp'r Gen'l.

ADJ'T AND INSP'R GEN'L'S OFFICE, RICHMOND, VA., Oct. 14, 1864.

GENERAL ORDERS, No. 81.

II. Paragraph I, General Orders, No. 77, (current series,) is amended by the insertion of "in the service of the Government" between the words "employed" and "as artisans," &c. By order, S. COOPER, A. & I. Gen'l.

YANKEE DEMONSTRATION TOWARDS WELDON.

On Sunday last, says the Goldsboro' State Journal a body of Yankee infantry at least 1000 strong, with several pieces of artillery, advanced from Suffolk towards Weldon and drove in our cavalry pickets near Blackwater or Franklin. Advancing a few miles further they discovered a force of our infantry in their front commanded by Col. Armstead, and beat a hasty retreat back to Suffolk. In the skirmishing which occurred on their advance, we lost one man killed and two or three wounded, belonging to Capt. Tate's 6th cavalry. We have not ascertained the Yankee loss.

FROM NEWBERN.

We learn from our Kinston Correspondent, that Yankee deserters from Newbern say that the enemy's fleet is now rendezvousing in force at Beaufort harbor, preparatory for an attack upon Wilmington. Sixty vessels of various classes have already arrived and more or less are coming in port every day. Our correspondent writes: "Give this as Yankee news. My opinion is, that this movement of the Yankee fleet in Beaufort harbor is not intended for an attack upon Wilmington, but merely to relieve the blockade squadron now off the mouth of Cape Fear. However, we shall soon see what we shall see."—Confederate.

A NEW CAMP OF INSTRUCTION—There will be a new Camp of Instruction established in the vicinity of this place at an early day, or Camp Vance will be moved here. The object is to avoid the delay, expense and trouble of sending men to Raleigh and then sending them back here to pass on to Richmond and Petersburg. The necessity of putting it here, is to be sincerely regretted.—Greensboro' Citizen.