

REPORT OF THE SECRETARY OF THE TREASURY.

The deep interest attached to our finances, and the vast importance of the subject, will cause the report of the Secretary of the Treasury to be read with the gravest attention.

The report commences with a detailed exposition of the condition of the Treasury. On the 1st of October last, the total debt was \$1,136,881,095, an increase in six months of \$97,650,780. From this it appears that our total debt is but little more than half that incurred by our enemies in their attempt to destroy us.

The reformation of the currency is the first measure to which the Secretary urges attention. The necessity of rescuing it from the depreciation which it has suffered, and of securing to it a uniform and stated value, is insisted on with much earnestness and force. The measure adopted by last Congress for the reduction of the currency, the Secretary regards as having been unhappily chosen. It struck a blow at the credit of the currency, and at the same time diminished the uses for it by making the four per cents, receivable for taxes. A rapid depreciation commenced at once. A wholly different course of policy is now recommended. The currency must be supported, not disparaged. The Secretary proposes an act pledging the faith of the Government as follows: Against any augmentations of the circulation now provided for; exempting the notes of the Treasury from taxation, applying one-fifth of the public revenues annually to the reduction of the circulation to a volume of one hundred and fifty millions; continuing the tax in kind after the war long enough for the redemption of this remaining circulation, commutation in treasury notes being allowed for the tax at certain highly favorable rates to the tax-payers. Persons wishing to make deposits for the purpose of commuting the tax in kind after the war, will be allowed a six per cent certificate free from taxation; the currency thus paid is to be cancelled. The effect of such a policy, the Secretary predicts, will be immediate and extremely salutary. Treasury notes would constitute not only a safe currency but a profitable investment, and would rapidly appreciate.

The establishment of the currency on a secure basis, the Secretary considers as in greater part solving the difficulties of our financial condition. The expenditures would be reduced, and the accumulation of the funded debt retarded and greater reliance in its value inspired. A comparison is made of our resources with our debt, which is extremely gratifying. Of the single article of cotton we have in the country enough to pay at present prices, our whole debt five times over. An increase export duty of five cents per pound is recommended on cotton and tobacco, and double of the present duties on imports. The present property and income taxes are recommended to remain in force, but without some of their present abatements it is proposed that the property tax shall no longer be deducted from the income tax, nor the tax in kind from the ad valorem tax on agricultural property. The revenue will thus be increased, and the inequalities of taxation, now complained of, be removed. The report proceeds to show that the tax is thus asked for would not be expensive or burdensome. Government bonds are recommended to be exempted from taxation save upon the income derived therefrom. The inequality of the present tax upon them, as compared with the tax on other property, is plainly exhibited, while the impolicy of the exaction is manifest.

The present tax upon banks the Secretary regards as highly oppressive, and urgently recommends relief. He proposes the form of a tax which would have the effect of sequestrating all State bank notes in the hands of enemies. The 7.30 notes he proposes to fund in six per cent coupon bonds.

The reason of the delay in issuing to soldiers, for the war, the bounty bonds authorized by law, is explained, and legislation is asked.

Such is a rapid synopsis of the principal points of the report. We rise from its perusal with the most favorable impressions of the propriety and wisdom of its recommendations. We trust they may commend themselves to the approval of Congress. This is no time to object to vigorous measures, or to hesitate to pledge and apply the resources of the country to the restoration and maintenance of the public credit. As the Secretary wisely cautions:

"If Congress does not interpose, and by some such measure as I have ventured to recommend restore the currency, gradually, judiciously, and by means of voluntary action, it will assuredly rectify itself by some violent and disastrous convulsion."

[From the Confederate. HAMILTON, N. C., Nov. 10th, 1864.

Messrs. Editors:—In your issue of the 8th inst., you published a communication from Lorenzo D. Pitt, Master's Mate, C. S. Navy., in regard to the loss of the C. S. S. Albemarle. In endeavoring to shift the entire blame of the affair upon the army, Mr. Pitt makes some statements which I know to be false. He says he "discovered the torpedo boat at a distance of about three hundred yards, coming up in the river." His statement on the day after the occurrence was, that "he first saw her when near the Old Mill where the Albemarle formerly lay;" which is a distance not exceeding one hundred yards. He also states that "the executive officer and crew always slept on board." This is by many of the garrison as well as myself, known to be utterly untrue. They may have slept on board that night, and perhaps for a short time previous, but they did not always do so.

In regard to the remissness of the artillery, the men of the battery were at their guns nearly as quickly as the slumbering crew were on their decks; but owing to the position of the torpedo boat, could not fire their guns, (which were loaded and waiting an opportunity,) without endangering the lives of those on the decks of the Albemarle.

The commanding officer of the steamer was informed on the night previous to the disaster, by a note from the sergeant of the guard on the Sound, that the torpedo boat was in the mouth of the river. Why did he not patrol the river in small boats and aid the army pickets on a night so dark as almost to render it impossible to discern the approach of a boat; and as the guns of the artillery were posted on the bank for the protection of the steamer, why did he not notify the commanding officer of the battery, that he too might have taken some extra precaution?

I make this statement to show that all the blame does not attach to the army alone, and am entirely responsible for my remarks.

W. F. WILLIAMS.

1st Lt. 'Montgomery True Blues' Light Battery.

GOLD NOT A STANDARD—CONVENTION OF STATES NOT ADMISSABLE.

In a late speech at Mobile, Senator Semmes, of Louisiana, said:

The contrast of our people with gold is not a fair mode of ascertaining its value. Gold in the Confederate States to-day is much more valuable than it was at the commencement of the war. It, like every other article, has risen in value among us. One dollar in specie to-day is equivalent to what two dollars and a half was before the war. You can board now for one dollar a day. Negroes that were worth \$1,500 in gold would now bring more than \$350 or \$400 in gold. He had sent to Nassau for some articles for which he had to pay \$24 in gold. When they were delivered in Richmond he found that they could have been purchased there for the same amount as he had paid for the gold, without any additional expenses, and without the risk of running the blockade. And, in fact, while we appear to be paying twenty for one for gold, we are really paying only ten for one. We have had to conduct this war on credit, and have been compelled to impose taxes to maintain that credit; and we shall have to impose more taxes. Yet we shall not need as much as we have, because our expenses have greatly diminished; and we have abundance of means to prosecute this war ad infinitum. Why, then, should there be any hesitation in persisting in this war for our independence? He saw none. We are sure of ultimate success.

Why, then, should some persons occupying prominent positions talk to us about a convention of the States? He desired peace as much as anybody; but he wanted an honorable peace. McClellan says he could not look his soldiers in the face and tell them that their efforts to save the Union had been unavailing. Could we look our soldiers in the face and tell them that the blood of their relations and friends, the vast sacrifices that have been made, the sufferings that have been endured, and all the efforts they have made to secure our independence have been unavailing! And if the soldiers now in the field otherwise, would not the dead of the battle field rise and shake their gory locks at the recreants? This idea of a convention of the States is filled with danger. It is impracticable in itself, and is nothing but an apple of discord thrown among us to divide us. It is impracticable because the proposition cannot be accepted, except upon the terms of the annihilation of the Confederate Government, because this is a separate and independent government.

We have formed a Constitution by which the States are bound together; and that declares that no State shall make a treaty or alliance with any foreign power. Any State desiring to go into the Convention, cannot do so and remain a member of the Confederacy. It can do so only by seceding from the sovereign and independent power. The President and the Senate of the Confederate States, as the treaty making power, cannot accept the invitation to go in convention with the United States, because they have not the constitutional power. The power rests solely with the people, and they can secure it only by seceding. The proposition is one, therefore, made by the United States Government to break up the Confederate Government and put us where we were immediately after secession.

SHERMAN'S MOVEMENTS.

The Yankee newspapers, says the Richmond Dispatch, are just now filled with a deal of non-sensical speculation as to Sherman's movements. All unite in stating that he is about to execute a grand move, but none of them agree in what it is to be. The most popular, because the most absurd and sensational idea is, that, having laid Atlanta in ashes, he is marching across the country to Charleston, 400 miles distant. We have no official information of Sherman's designs, but we are in possession of authentic information which convinces us that the Yankee newspapers are as far wide of the truth in their speculations on the subject as they usually are in their pretended statements of facts.

Sherman has not been to Atlanta since Hood struck the railroad in his rear, more than a month ago. Leaving 6,000 men as a garrison, he moved out of Atlanta when Hood tore up the track of the Northwestern railroad at Big Shanty. Hood, after French's failure to take Altoona, left the railroad, and making a detour to the southwest, again tapped it at Besaca; and on the approach of Sherman, pushed west through North Alabama to Florence. Sherman followed him into Alabama with the hope of bringing on a battle somewhere on the Coosa river; failing in this, and believing Hood to be making for Nashville, he turned his front northward and marched towards the Tennessee river at Bridgeport, with the purpose of being within striking distance should he suddenly assault Thomas at Nashville. At last advices, Sherman had reached the neighborhood of Bridgeport, which is on the Tennessee river between thirty and forty miles below Chattanooga; and Thomas had marched out of Nashville to Pulaski, which is some fifty miles north of Decatur and rather further northwest of Bridgeport.

It has been quite a week since we heard directly from Hood's army. At that time it had crossed the Tennessee river not far from Florence, and was believed to be marching towards Nashville. It may be the object of our generals to strike Thomas before he is joined, or shall join Sherman.

As to Atlanta, that Sherman should order its evacuation is not unlikely; but if he does so, it is simply an acknowledgment that he is unable to protect the railroad between that point and Chattanooga, and that its capture, which sent such a thrill of joy throughout the United States, has proven a barren victory.

Sherman's transportation is in a woful state. Persons lately from his lines say that mules drop dead daily in their tracks, the country around Atlanta, and the vacant lots in the city, are fetid with decaying horse and mule flesh. A prisoner made the statement that it was almost an impossibility to get a mouthful of hay or oats, and their draught animals were dying of starvation. He expressed surprise at the splendid condition of our horses.

Thus it will be seen that it is impossible for Sherman to make a move of any moment, and he is believed to be in a desperate condition. With no stock, and no railroad transportation, he is powerless, and all his efforts will be futile. Hood, on the other hand, has an abundance of transportation, and that of the choicest quality, while his army is efficient, high spirited, and anxious to engage the enemy.

A Yankee paper estimates that over fifty thousand freed negroes have perished of starvation and misery in the department of New Orleans alone, within the past two years of freedom.

The Atlantic Monthly is trying to prove that the negro is better fitted for liberty than the white Irishman. That's the New England idea.

NORTH CAROLINA ARGUS.

WADESBORO', N. C. [307.]

THURSDAY.....NOVEMBER 24, 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.

RAGS! RAGS!

Will our readers save and send to us all the cotton and linen rags and scraps they can get together? Send them if there is only a pound—each pound helps us to make up a lot for the mill. The saving of rags may seem a small matter to some, but to those engaged in newspaper publishing it is of the utmost importance, and if it be too small a matter for some, let them turn the business over to their negroes. We would like to procure from one to two thousand pounds of rags between this and Christmas.

EXEMPTIONS UNDER THE "MEAT LAW."

One hundred and fourteen thousand exempts from active service, each hundred to furnish not less than fifteen hundred pounds of bacon and fifteen hundred pounds of fresh beef. Many are under obligations to give two or three or four times that much meat, but we wish to make a calculation at the minimum figures—114,000 multiplied by 1,500—171,000,000 pounds—that for the bacon; and a similar amount would be the product in fresh beef. Thus the Commissary General has now, subject to his order, 342,000,000 pounds of beef and bacon.—Greensboro' Citizen.

The foregoing statement, we think, is all wrong, and the mistake originates in confounding bonded exempted agriculturists with exempt agriculturists and counting them all together as exempts. The statement purports to be based upon returns made to the Bureau of Description some two months since, from the States of Virginia, North and South Carolina, Georgia, Florida, Alabama and Mississippi, which States are immediately under the supervision of the Bureau in the execution of the conscript laws, those west of the Mississippi river being under the supervision of the generals in charge of departments on that side of the river.

We believe the foregoing statement to be wrong for the following reasons: Allowing each of the 114,000 exempts fifteen hands between the ages of 16 and 50, will give a total of 1,710,000 slaves, which is a half million more than one-fourth of all the slaves of all ages owned by all the slave-holding States in 1860, and would show an increase since 1860 rather than a decrease in the number of slaves, which latter many believe has certainly taken place from the robberies committed by the enemy and from the numbers that have been enticed to run away to them.

Another statement, equally incorrect, is going the rounds of the press, to the effect that there are 12,000 bonded agriculturists in this State, and thereupon calculations are made of how much meat will be subject to the order of the Commissary General or his agents.

No doubt, before certain recent orders were issued there were in the seven States named east of the Mississippi 114,000 bonded exempts and details, and in North Carolina 12,000; but each of them was not the representative of fifteen hands, or 1,500 pounds of bacon and 1,500 pounds of beef. But since the details have been revoked, and those men holding them who were fit for field service have gone to the front, from data we have recently seen we have reason to believe that there are not more 1,200 bonded exempts in the State, and 1,000 light-duty men holding details, the latter with an average of five hands of the required ages. The other six States will average each about the same number of exempts and details, which will give 8,400 exempts for the whole, representing 126,000 slaves, and 7,000 light-duty men, each with five slaves, representing an average of 35,000 slaves.

According to the law of February 17, 1864, if the exempts for good and sufficient reasons cannot furnish the meat required of them, they can commute it grain to the extent of two-thirds of the whole amount. If they do not commute, according to our calculations the exempts will furnish 12,600,000 pounds of bacon and 12,600,000 pounds of beef; and the details, who cannot commute, (allowing them 60 pounds of meat for each hand,) 1,750,000 pounds of bacon and 1,750,000 pounds of beef—aggregating 14,350,000 pounds of bacon and 14,350,000 pounds of beef, subject to the order of the Commissary General.

Those who know how many men we have in our armies, and have any curiosity on the subject, can, from the foregoing figures, estimate how much meat each man should have and for what length of time.

A Philadelphia paper, of the 12th inst., says that Wilmington would have been attacked before this but for the fact that Com. Porter was compelled to dispatch a number of his fleet in search of "the Tallahassee, Olustee and Chickamauga." Well, the Tallahassee has eluded them all, and is again safely anchored at Wilmington. So it seems that the blockade is not complete enough to prevent fast cruisers from going out or coming in the port at pleasure.

The Richmond Sentinel says there is no confirmation of the story, coming by the way of Petersburg, that Lincoln has called for a million of men. The Northern papers are all silent on the subject.

Eli W. Hall, Senator elect from New Hanover county, has resigned his seat in the Legislature.

A BATTLE-FLAG FOR THE FOURTEENTH N. C. REGIMENT.

Some of our patriotic ladies are collecting funds to purchase material for a battle-flag for the Fourteenth N. C. T., and we trust that gentlemen who are allowed to remain in their bombproofs at home while the weather-beaten boys of the old Fourteenth are enduring all the hardships and dangers of the campaign and the field will not make excuses when called on to contribute, but give liberally for this patriotic and praiseworthy object. The ladies, ever foremost in all good works, are willing and anxious to manufacture the flag if the funds can be raised. Surely the amount required will be speedily contributed by such of our citizens as have friends and relatives in the Fourteenth.—Raleigh Progress.

We have not the honor of knowing the names of the ladies in Raleigh who have this movement in hand; no doubt any of the editors of the Raleigh papers do, and if any of our ladies and citizens wish to contribute to this praiseworthy object they can do so by remitting through those editors.

THE WEAETHER.

From early Friday morning to Tuesday morning we had heavy and almost continuous cold rains, which have flooded the low grounds and interfered very much in the seeding of small grain. On Tuesday we had several spurts of snow.

Owing to freshet in Rocky River the mail carrier from Albemarle to Cedar Hill was unable to get across on Monday night, and in consequence we were without any mail from Salisbury on Tuesday morning.

Under date of October 12, 1864, Capt. W. A. Darden, of 61st N. C. T., writing from Washington city, says the following officers of the 51st N. C. T., Clingman's brigade, captured at Fort Harrison on the 30th September, are confined in the Old Capitol Prison, in that city:

Capt. J. T. Bradley, Lt. J. R. Nowell, Lt. J. C. Carver, Lt. J. H. Hughes, Lt. J. D. Gattling, Lt. J. L. Everett, Lt. J. C. Williams, and Lt. G. F. Darden.

From a letter in the Raleigh Confederate, written at Hamilton, Martin county, we learn that a couple of Yankee deserters who had arrived at Hamilton state that the enemy at Plymouth were spiking the guns left by our forces when they evacuated, and blowing up the breastworks, evincing, so they think, a disposition not to hold the place.

The blanket advertised in this paper as lost, and for which \$20 reward is offered, was lost on the Sneehaboro' road, between Wall's Ferry (not Wadesboro') and J. P. Smith's plantation. As the blanket is highly prized by the owner the finder will confer a great favor upon him by returning it, besides receiving the reward.

An official dispatch from Wilmington announces the safe arrival of the Tallahassee at that port. She was engaged by several United States blockaders as she made the port.

[For the Argus.]

MY MOTHER'S GRAVE.

BY A. J. SETTLEMENTER.

My mother's grave I long to see,
And there shed a tear,
For it contains who was to me
An only mother dear.
But sickness with its heavy hand,
Upon her did lay hold;
The fever burned like scorching sand,
Till death released her soul.

'Twas in a coffin fair and neat,
My mother they did lay;
No more troubles disturb her sleep—
She's now in eternity.

A costly marble marks the place,
To tell the passer-by,
That there within that narrow space,
My loving mother lies.

O, mother! mother! in my heart,
Thy image still shall be;
And I hope in heaven at last
That I may meet with thee.

Luck Creek, Rutherford co., N. C., Nov. 9th 1864.

EDUCATIONAL.

The Educational Association of North Carolina met at Charlotte on the 8th inst. At the opening of the meeting, the President, Mr. J. D. Campbell, delivered an address, setting forth the importance of employing female teachers and organizing a system of graded schools throughout the State.

A committee was appointed to memorialize the Literary Board and the Legislature in behalf of a plan for educating disabled soldiers and the children of deceased and disabled soldiers for teachers.

The following are the officers for the ensuing year: PRESIDENT, Rev. R. Burwell, Principal of the Female Institute, Charlotte.

VICE PRESIDENTS.

Prof. R. Sterling, Greensboro'. R. F. Armfield, Yadkinville. Maj. W. M. Gordan, Hillsboro' Military Academy. G. W. Hege, Yadkin Institute. S. H. Wiley, Salisbury.

Rev. A. G. Stacy, Davenport Female College, Lenoir.

RECORDING SECRETARY.

S. Lander, Lincoln Female Seminary, Lincoln.

CORRESPONDING SECRETARY.

W. J. Palmer, Principal of the Institution for the Deaf and Dumb and Blind.

BONDED EXEMPTS.

We are authorized to say that Judge Saunders, in the case of the Bonded Exempts, pending before him on habeas corpus, has decided against the parties, and remanded them to the service. We learn from a private source, that this opinion of Judge Saunders concurs with that of Chief Justice Pearson and the other Justices of the Supreme Court Bench.—Confederate.