

The Markets.

The domestic markets of the United States present anomalies worthy of remark. The rule that gold is the standard of all values, for the first time in the Atlantic States fails to hold good. Gold is worth but 145 in New York, while all other property is two hundred per cent higher than in the years before the war. If gold regulated values, beef, which in 1860 was worth ten cents a pound, should now be worth fifteen; but it is worth twenty, and the same is the case with almost every other kind of property. The fact is, property, that is personal property, such as the produce of the field, manufactories &c., is scarcer than gold, and is, therefore, dearer. Five thousand millions of property were destroyed by the direct ravages of war, or were lost to the country by not being produced in consequence of the producers having been diverted from the avocations of peace to those of war, and the country is now short just the amount of property which has been destroyed or would have been produced. Several years of peace, prosperity and production must intervene before this loss of property is repaired and the products of agriculture and manufactories fall to their old prices. This desirable condition must be attained the more slowly since hundreds of thousands of those who were once producers have been killed or disabled by the war.

Almost all of the goods offered for sale in the South at this time, whether provisions or manufactured articles, are brought from the North, and yet we find that prices in Richmond, (says the Times,) are actually, in many cases, lower than in New York and Baltimore, and this, notwithstanding the enormous house rents that our merchants are paying. Bacon, for instance, can to-day be bought as cheap in Richmond as in Baltimore. The explanation of this, like the foregoing, is easy. Our people want goods of all descriptions exceedingly, as there is not a man or woman in the State who does not need a new outfit of clothing, and scarcely a house that does not require refurnishing from top to bottom, while our barns and cattle folds are empty; but our people lack money equally as much. The money brought into the State by the sale of the tobacco on hand at the close of the war, and spent by the United States troops since that time, has been spent for Northern goods, and has found its way back to the North. The South is out of cash, and those who have large stocks of goods are naturally anxious to sell, and to do so must offer their stocks at a very low figure. The goods being here, it is more expedient to sell them, even at a slight loss, than to reship them North. This derangement of the market will of course right itself, but possibly some persons may be hurt in the meantime.

There will be a proposition before the Finance Committee of the Senate, and probably before the Committee of Ways and Means of the House, to reduce national taxation to a point that will yield no more revenue than what is sufficient to pay the expenses of the Government, including interest on the public debt and a sinking fund for the principal. It is expected that the proposed reduction will be great enough to allow of the repeal of the income tax. There are many reasons why this particular form of tax should be withdrawn at the earliest possible opportunity. In its nature, its collection is vexatious, because the means which the assessors are obliged to use to get full and true returns are, to a large degree, inquisitorial. It is, in fact, the most objectionable form of tax, and it is only resorted to in Great Britain, from which country we copied it, as a revenue during the continuance of war. As soon as the pressure for money is over, this tax is taken off. The news that is likely to be dispensed with in this country will, therefore, be hailed with great pleasure.

There are, as we learn, one Emigration Society in Richmond, two in Petersburg, three in Alexandria, and four in Newbern. It is said that the Swiss Consul-General is anxious to introduce into Virginia and North Carolina a large body of his own countrymen. Such would be a valuable acquisition. The present Provisional Governor of North Carolina, we are informed, recently directed his attention to the consideration of this subject, with a view to the introduction of white labor into his State.

Official information has been received, that twenty-six States have ratified the constitutional amendment, including the States of North and South Carolina, Louisiana, Arkansas, Georgia, Alabama and Tennessee. The States of Kentucky, Delaware and New Jersey have rejected it.

Legislature South Carolina.

Monday, December 11, 1865.

SENATE.

The Senate met at 10 1/2 a. m. Messrs. Buist, Thomson and Hemphill submitted reports of committees. Mr. Hemphill submitted the report of the Solicitor of the Northern Circuit, on District officers and their offices. Mr. Lawton offered a resolution, relative to an election for Law Judges to fill the vacancies now existing; which elicited considerable discussion.

The House of Representatives sent to the Senate a message asking leave to amend the message from the Senate in relation to the adjournment of this General Assembly on Saturday, the 16th instant, by striking out "Saturday, the 16th instant," and inserting "Tuesday, the 19th instant, at 12 m.," which was concurred in.

Mr. Buist introduced the following bills: a bill to incorporate the Palmetto Savings Bank; a bill to incorporate the Charleston Savings Bank; and also, the memorial of Charles H. West and others, asking to be incorporated as the Charleston Savings Bank.

The special order for 12 m.—a bill to amend the Patrol Laws—received the second reading, was agreed to, and was ordered to be sent to the House of Representatives.

Mr. Lawton submitted the following report; which was ordered to lie on the table, and to be printed:

The special joint committee of the two Houses appointed to nominate President and four Directors of the Bank of the State of South Carolina, ask leave to report the following nominations, viz: For President—C. M. Furman. For Directors—W. C. Dukes, C. F. Hanckel, J. P. DeVaux and J. J. Brabham.

Mr. Bratton moved the following resolution; which was considered and agreed to, and was ordered to be sent to the House of Representatives for concurrence:

Whereas, The Bank of the State of South Carolina is "at present, little more than an office for deposits," and will probably so continue for some time to come:

Be it Resolved, That it be referred to a joint committee, to consist of the Senate Committee on Finance and Banks, and the House Committee of Ways and Means, to inquire and report as to the number of salaried officers, with the salary of each, now employed by the Bank of the State and its various branches, and the number of officers and the salaries of each, actually required in the present condition of affairs; and also as to the practicability of retrenchment in the expenses of the Bank.

The President announced that he had received, through the post office, a communication from the colored people of South Carolina, in Convention assembled, in Charleston.

At 1 p. m., the following message was received from his Excellency the Governor: EXECUTIVE DEPARTMENT SOUTH CAROLINA, COLUMBIA, December 11, 1865.

Gentlemen of the Senate and House of Representatives: I communicate to you herewith the report of the Board of Visitors of the South Carolina Military Academy, with accompanying reports by Major White and Captain Thomas.

Also, a communication, addressed to me by Captain Thomas, giving information of the condition of the property of the Arsenal Academy. I recommend that authority be given to the Board of Visitors, or some other proper persons, to sell the loose building material remaining on the lot, and such other property there as will deteriorate by exposure and may not hereafter be needed. The property seized and sold by the Special Agent of the United States Treasury Department was not liable, in my judgment, to confiscation, and upon a representation of the facts to the Treasury Agent for this State, or to the Secretary of the Treasury, it can hardly be doubted that the proceeds of the sale will be paid over to the Treasurer of this State, for the use of the State.

The buildings remaining on the Academy lot should be rented, and authority for that purpose given to the Board of Visitors, or some other suitable person.

I also communicate to you certain recommendations of the Board of Trustees of the South Carolina College, requiring your consideration.

I transmit to you herewith a correspondence between Colonel L. D. Childs and myself, with reference to the purchase by him of the canal near this city around the falls of Broad and Congaree Rivers.

His energy, enterprise and ability to command capital furnish the best guarantee that this immense water power would be speedily developed; and whilst he would make it profitable to himself, its development will rebuild Columbia and expand it far beyond its former proportions. The capital and population which it will bring here, will not only rebuild and enrich Columbia, but it will be beneficial to the whole State, by furnishing its citizens with an improved market, and in replenishing its treasury by largely increasing its taxable property.

The canal, for many years past, has been of no use to the State or its citizens. Since the destruction of the Greenville and Columbia Railroad, last winter, some boats have been placed on the river, but they will doubtless be withdrawn when the road is repaired. But, to guard the citizens of the State against loss from the recurrence of such a casualty, and to retain to them all the advantages promised in the construction of the work originally, if a sale is made, it should be made on condition that the citizens of the State shall forever enjoy the privilege of navigating the canal with boats to the crossing of Bridge street, in Columbia.

The construction of a new dam, and the widening and deepening of the canal to increase the flow of water sufficiently to make it available for extensive machinery, will require a heavy outlay of capital. This, I am satisfied, can be commanded by the gentleman seeking to make the purchase, and I recommend that two or more Commissioners be appointed to negotiate the sale and convey the title, with the reservation I have indicated. The Legislature, in its wisdom, may determine that it is prudent to fix a minimum below

which the property shall not be sold, but I believe it would be best not to trammel the Commissioners. The first object should be to get some one to take vigorous hold of this great work, and begin to improve and build up the State. The water power which may be obtained through this canal, and which is now unimproved, is far greater than that at Lowell or Lawrence, and why should not its energetic development make Columbia a greater city than either?

I transmit to you herewith a communication from his Excellency B. F. Perry, Provisional Governor, on the subject of the war debt of this State, to which I invite your attention. JAMES L. ORR, EXECUTIVE DEPARTMENT, SOUTH CAROLINA, December 9, 1865.

To His Excellency Gov. Orr.

MY DEAR SIR: I received, two weeks since, a telegram from the Hon. William H. Seward, Secretary of State, in relation to the repudiation of our war debt, in relation to the following words: "Upon reflection, South Carolina would not care to come again into the councils of the Union encumbered and clogged with debts and obligations which had been assumed in her name in a vain attempt to submit it. The President trusts that she will lose no time in making an effective organic declaration, disowning all debts and obligations made or assumed in her name or behalf in aid of the rebellion. The President awaits further events in South Carolina with deep interest."

In reply to this despatch, I stated that it was impracticable, now, to make any such "organic declaration," as our State Convention had been dissolved, by my advice, after having done all that the President had requested to be done, and that I was opposed to keeping a revolutionary body, like that of the Convention, in existence longer than absolute necessity required. I further stated, that our war debt was a very small one and could not be separated from the ordinary current expenses of the State—that South Carolina had been refunded, by the Confederate States, a large portion of her expenditures on account of the war—and that no one in the State had any right to complain of being taxed to pay this debt, as they were all guilty in incurring it. I stated, moreover, that the estates of widows and orphans had been invested in this debt, as the safest investment which could be made for them, and that it would now be gross injustice to this innocent and helpless class to disown the debt.

Yesterday I had the honor of receiving the following communication from Mr. Seward, through the mails:

DEPARTMENT OF STATE, WASHINGTON, November 30, 1865. To His Excellency B. F. Perry, Provisional Governor of the State of South Carolina, Columbia.

Sir: I have the honor to acknowledge the receipt of your telegram, of the 27th instant, informing me that the Convention had been dissolved. It was impossible to adopt the President's suggestion to repudiate the insurgent debt, and to inform you, that while the objections which you urge to the adoption of that proceeding are of a serious nature, the President cannot refrain from awaiting with interest an official expression upon that subject from the Legislature. I have the honor to be, sir, your obedient servant.

WILLIAM H. SEWARD, You will please, sir, lay this communication before the Legislature, for their action in reference to the "official expression" which the President is "awaiting with interest." I have the honor to be, your Excellency most obedient servant.

B. F. PERRY, Provisional Governor South Carolina. On motion of Mr. Arthur, the different sections of the message were appropriately referred.

Reports of committees were submitted by Messrs. Dozier, Williams and Sullivan. Adjourned.

HOUSE OF REPRESENTATIVES. At the hour to which the House was adjourned, the Clerk called the roll, the Speaker took the Chair, and the proceedings were opened with prayer by Rev. Mr. Martin.

Message No. 2 was then received from his Excellency Governor James L. Orr, and was read by the Speaker.

The Senate returned to this House a bill to amend the Criminal Law; which was read the third time, and the title changed to an Act.

Messrs. D. Wyatt Aiken, Siegling, Jas. R. Aiken, Mikell, Black, Bonham, Youmans and Anderson, submitted reports of committee. Adjourned.

The Washington Republican says, we take great pleasure in announcing the fact that, in pursuance of the President's purpose to bring the Government back to the good old constitutional times of free speech and a free press, an order has been issued removing the telegraphic censorship upon the press everywhere within the boundaries of the United States.

COUNTERFEIT SMALL BILLS.—It is said that two per cent. of all the fractional currency received at the Treasury is counterfeit. This comes to the Department from bankers and others deemed experts in judging money, and two per cent. escaping the detection of such parties gives some idea of the extent of this kind of counterfeiting.

TRADE WITH THE SOUTH.—The immense amount of freight that is daily carried North and South by the National Express and Transportation Company is an evidence that the South is rapidly assuming her former commercial position.

It is gratifying to see such sterling energy displayed by this company and their employees, who, to a man, work as though they were veterans in the business; and it shows that the men engaged in this enterprise, although unaccustomed to labor, are faithful in the execution of their arduous duties. This company now gives employment to hundreds who formerly occupied more elevated positions. [Washington Constitutional Union]

A Letter from General Lee.

A public meeting was held at the Court House in Staunton, Va., last Monday, to consider and inaugurate a plan to aid in raising an additional endowment for Washington College, Lexington, Virginia. The following letter from Gen. Lee was read: LEXINGTON, Va., November 22, 1865.

MY DEAR COLONEL: The friends of Washington College are making efforts to advance its usefulness, and to elevate it to the position of other institutions of the present day. For many years it has stood still, content to dispense in a quiet way its benefits to the youth of the neighboring counties, while other colleges, with enlarged means, have been enabled to keep pace with the progress of science, civilization and improvement.

I am aware that you are acquainted with the design of the Board of Trustees to extend the course of studies, so as to promote the education of the industrial classes, and fit them for the several pursuits of life, and have promised your generous aid. But I wish also to ask your influence, with others, in extending the knowledge of the project of the Board, and giving it the weight of your approval and encouragement.

The citizens of Virginia are accustomed to see your undertakings prosper, and have confidence in what your judgment approves. Should they know that your sympathy and assistance are engaged in behalf of the College, its friends will be encouraged to persevere. With much respect, your obedient servant, R. E. LEE.

Col. M. G. HARMON, Staunton, Va.

COTTON.—The following facts about cotton is taken from the New York Evening Post:

The stock of cotton in the Southern States at the end of the rebellion, with the crop of 1865, amounted to — bales.

The consumption of the factories North of the Potomac from May 1st to November 1st, 1865, was 10,000 bales per week for twenty-six weeks; 260,000 bales.

The export of cotton from May 1st to September 1st, was not less than 70,000 bales; from September 1st to November 7th, it was 166,000 bales.

The requirements of the mills North of the Potomac from November 1st, 1865, to November 1st, 1866, when the crop of 1866 can reach them, will be not less than three-quarters of their spinning capacity, or 12,000 bales per week for fifty-two weeks; 624,000 bales.

The requirement of the South for eighteen months from May 1, 1865, to November 1, 1866, will be not less than their requirement for twelve months in 1860, 150,000 bales; making a total of 1,270,000 bales.

If we deduct 1,270,000 bales from the quantity available as above stated, — bales, we have — bales to be exported from November 7, 1865, to November 1, 1866.

The consumption of cotton in England from April 13 to October 26, 1865, has been 47,000 bales per week, or for twenty-eight weeks, 1,317,249 bales.

The export from England from 13th April to 26th October, has been 22,600 bales per week, or, for twenty-eight weeks, 632,722 bales; total for twenty-eight weeks 69,600 bales per week—1,949,971 bales. These bales average about 370 pounds each.

The lowest estimate of cotton to be received from all countries, except the United States, in 1865, made in January last, was 2,750,000 bales.

The amount of cotton at sea from India, and the possible receipts from all other ports, being now well known, it has become evident that England will not receive from other countries than the United States in the year 1865 over 2,100,000 bales. England's position on the 26th October was as follows: Stock in Liverpool, 303,000; stock in London, 41,000. Possible arrivals before December 31: From India, if all arrives which was at sea, 217,000; from United States, 200,000; from Brazil, 40,000; from Egypt, 50,000; from West Indies, &c., 20,000. Total supply, October 26 to December 31, 1865, 871,000. After December 31, but little India cotton can arrive until April.

THE LAST CONFEDERATE.—Only one Confederate soldier now remains at the Fair Grounds Hospital, Sergeant Thomas W. Rives, of Company G, Forty-third Alabama Regiment, Gracie's Brigade. Sergeant Rives received his wound at Appomattox Court House, on Sunday, April 9, 1865, about fifteen minutes before the flag of truce was hoisted, and within a few yards of the famous apple tree under which Generals Grant and Lee signed the articles of surrender. He is still suffering from the wound, which was very severe. Although the hospital diet is very good, yet he longs for a change. Let some of our kind hearted ladies prepare some little delicacies, they best know what, and take or send them up to him. We were astonished to learn last evening from his own lips, that, during many long and weary months of confinement to his quarters, only a few, a very few ladies, had darkened the door of the hospital. [Pittsburgh Express.]

Gov. Brownlow's late course in rejecting the votes of several counties, on the ground of their illegality, causes much excitement in Tennessee. In the Legislature, an excited discussion arose on a resolution offered by Mr. Brandon, of Stewart County, which was intended as a censure of Gov. Brownlow. Mr. Brandon was a rebel Colonel, and was wounded at Fort Donelson. He was sustained in his assault on the Governor by Herod, Steele, Garrett and other copperheads. The resolution was tabled by a decisive vote. Brandon and others were very bitter in their denunciation of the Governor.

AFRAID TO LAUGH.—Ladies sometimes repress their laughter to avoid revealing the discoloration and imperfection of their teeth. Fair ones, we would advise you to try the Fragrant Sozodont. It will remove at once, all impurities, arrest the progress of decay, and whiten such parts as have already become black by decay, and leave the breath as fragrant as a rose. †

Local Items.

Mr. E. Pollard has opened quite a varied stock of goods—sweet, sour, dry and wet—in old Brick Range. Look out for the neat little "iron front."

Special attention is called to the auction sale of handsome furniture, this morning, by J. G. Gibbes, Esq., at the house adjoining Dr. Miot's. Some of the articles are worthy of attention.

THE BURNING OF COLUMBIA.—An interesting account of the "Sack and Destruction of the City of Columbia, S. C.," has just been issued, in pamphlet form, from the Phoenix steam power press. Orders can be filled to any extent.

Persons desirous of sending packages by the Southern Express Line to Charleston, are informed that the wagon leaves the office of the company in this city, (Taylor street, near Richardson,) every day, at 1 o'clock.

CLOSING OF MAILS.—The Charleston mail closes daily at 4 o'clock p. m.; Charleston way mail, 3 o'clock p. m.; Northern mail, 4 o'clock p. m.; Greenville and Columbia Railroad mail, Sunday, Tuesday and Thursday, at 4 o'clock p. m.

We are informed that two bales of cotton were stolen from Mr. O'Neale's yard, on Monday night. As cotton brings such a fine price, it is an inducement to the thieves. We also learn that several other persons have lost a bale or two within the last few days.

W. S. King, Esq., a special traveling agent of that old and reliable paper, the Charleston Courier, is in this city, and will remain for a few days on business connected with that office. He can be found at Nickerson's Hotel, Room 52. The Courier has been greatly enlarged and otherwise improved within the last few days.

We are pleased to state that C. J. Bollin, Esq., has resumed his duties as agent of the South Carolina Railroad Company, and will give any information in his power with reference to business matters. Mr. Bollin has acted as agent of this company for fully twenty years, and has always given perfect satisfaction, and we are confident that the withdrawal of his resignation will meet with universal approval.

AN EXTENSIVE MANUFACTURING ESTABLISHMENT CONTEMPLATED.—By reference to the Legislative proceedings published in this morning's paper, it will be seen that our enterprising and public-spirited citizen, Col. L. D. Childs, has opened a correspondence with his Excellency Gov. Orr, with reference to the purchase of the Columbia Canal, and that he proposes engaging in manufacturing on an extensive scale. This matter is of great importance to our entire community—the merchant, the property owner and the laborer—and we bid the Colonel God-speed in his contemplated mammoth undertaking. In this connection, we think it well to direct the attention of capitalists North and South to the magnificent water-power which can be easily obtained in and near Columbia. An examination of the different places might be found to be of immense advantage.

PRICES TUMBLING.—Our advertising columns, during the last few days, have given the pleasing intelligence that groceries, dry goods, etc., are beginning to tumble from their still-like proportions to a really reasonable figure. For instance, Mr. Richard Caldwell informs the public that he will sell prints at 23 cents per yard; good brown sugars at 15 cents a pound, and shoulders at 25 cents. Messrs. Shiver & Beckham offer their calicoes at a figure very nearly as low. Messrs. Kenneth & Gibson, C. H. Baldwin and several others are about on a par with the above prices. While this morning, Mr. A. C. Davis offers flour at \$13 a barrel, and other goods at proportionate rates. And Mr. A. L. Solomon sells jackets at \$1.75 and \$2.00; pants at \$2.00 and shirts at \$1.

We hope to be able in a short time (if affairs go on in this healthy style) to greatly enlarge the Phoenix, and reduce its advertising rates to such an extent as to keep pace with this "march of improvement," and give all our dealers—large and small—an opportunity of keeping the community constantly posted on what they have to dispose of. Certainly "the good time coming," that we poor Confederates looked and longed for, has almost arrived.

NEW ADVERTISEMENTS.—Attention is called to the following advertisements, which are published this morning for the first time:

- Mounce & Calhoun—Silver Coin Wanted.
- A. C. Davis—New Store and New Goods.
- Flour.
- C. D. Brahe & Co.—Leather, &c.
- F. H. Duc—Tinsmith's Tools.
- Chas. L. Guilleaume—Groceries, &c.
- Levin & Peixotto—Sugar-cured Hams.
- Ready-made Clothing
- Furniture Sale.
- James G. Gibbes—Dry Goods, Groceries.