

COLUMBIA PHOENIX.

Daily Paper \$1 a Month.
Payable in Advance.

"Let our just censure
Attend the true event."—*St. Stephen.*

Tri-Weekly 65c. a Month.
Payable in Advance.

By J. A. SELBY.

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THE COLUMBIA PHOENIX

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BY JULIAN A. SELBY.

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Peace and the National Finances.

Now that the war is practically ended, and we look back upon the vast expenditure of money as well as life which it has involved, we find it difficult to over-estimate the good effects of peace upon our national finances. It is at the same time gratifying and encouraging to find the Government prompt to profit by the opportunity of reducing its current expenses by the reductions which have been ordered in the military and naval service.

Our four years struggle with rebellion has already left us saddled with a registered debt of more than twenty-five hundred millions of dollars, and before reconstruction is accomplished the total will probably be three thousand millions. How to manage this debt and provide for the payment of the interest with as little inconvenience as possible, or, in other words, how to raise the maximum of taxation with the minimum of expense and burdensomeness will be the great question which will absorb the attention of Congress for a long time to come, and be likely in the end to influence important political changes. Political economy is still young as a science, and before the war commenced, at least, our legislators had not made much progress in it. Our fiscal legislation was, therefore, crude and blundering, and this added needlessly to our debt by the subtle process of depreciating the currency. A well devised scheme of taxation is of vital importance to the credit of a nation at war or burdened with a large national debt; yet our present tax bill and tariff are a tissue of absurdities. Congress has thus far merely tinkered with taxation; but, in the future, we may reasonably hope to profit by the costly lessons of experience and do better.

Every tax-payer in the country will henceforward be interested in the fiscal administration of the country, and something better than a complex internal revenue bill, which yields, at an enormous cost for collection, less than two hundred millions a year, and a tariff which, in many cases, is prohibitory, or nearly so, will be required

by the people. It is notorious that the internal revenue officers are inefficient in the performance of their duty, and that evasions of the law are almost as common as a strict compliance with it. All that the Government has or can have in the way of income must come from taxation, and hence, if that is defective, the public credit will suffer in proportion, and it is useless to shut our eyes to the fact that our system will require to undergo considerable improvement to enable us to emerge successfully from the financial difficulties which have been for the last four years gathering around us.

The currency is of little importance compared with the whole debt it affecting the credit of the Government or the gold premium, although its volume is excessive, the Treasury issues being nearly six hundred and eighty-three and a half millions, while the national bank notes in circulation aggregate more than a hundred and twenty millions. A large portion of the former can, however, be disposed of, when the proper time arrives, into bonds bearing say three per cent. interest. The confidence of the people in the national securities was never stronger than at present, and after its reconstruction the republic will enter upon a new era of prosperity. Thus a more promising prospect for the future of our finances is opened to us.

[*New York Herald*, May 1.

Extracts from the New York Herald.

THE PAROLE OF THE REBEL TROOPS OF THE VALLEY.

Colonel Eno, of the Twelfth Pennsylvania Cavalry, with a detachment of troops returned to this point yesterday, from Newmarket, whither he had been to parole the troops of the late rebel commands of Generals Rosser and Imboden. The former refused to accede to the surrender of Lee, has taken his *corpus* to parts unknown, his command refusing to accompany him, and they have all surrendered. Imboden is in the far South, but is represented by Colonel O'Farrell, who acceded to the terms of General Lee's surrender. Colonel Eno paroled one thousand five hundred rebels, among whom were many officers. The latter were permitted to retain their side arms.

TRADE RESTRICTIONS.

The military authorities have so modified restrictions on trade as to allow persons beyond the military lines to come to town and obtain such supplies as they may require for present use. The people who

have already embraced the provisions of this order, in making their purchases, offer in payment gold and silver, which the owners acknowledge has been buried since the commencement of the war. Shop dealers are purchasing or allowing in trade from thirty to forty per cent. over "greenbacks."

The town is crowded with paroled rebel officers and soldiers, some of them residents of this place and others *in transitu* for their homes. The majority of them now confess the South subdued and the war at an end, while a few troublesome fellows still talk in that bombastic, Richmond newspaper style, that still asserts the invincibility of the South, and express their hopes of ultimate triumph.

From present indications of the temper of the rebels and their sympathizers, before this country can be assured of peace, very summary measures must be taken with the disloyal to subdue their treasonable sentiments.

MOSBY STILL AT LARGE.

Mosby is still at large, but without a command. It is a fact that some of those he counted as his most trusty men, are now on his track attempting his arrest, to meet that retribution that awaits him. Verily the way of the transgressor is hard.

THE LINCOLN MONUMENT.—The arrangements for the erection of a monument to Mr. Lincoln in this city are progressing most satisfactorily. Money is being subscribed freely in all quarters. Many public institutions, associations, lodges and corporate bodies are making collections, and subscription lists are very generally circulated throughout the different offices, hotels and other places of frequent resort. It is probable that the sum of fifty thousand dollars will be raised in a very short time, so universal is the desire of all classes to unite in this well-deserved tribute to a good and just man.

It is contemplated to erect a bronze statue of Mr. Lincoln on the South-west corner of Union square, opposite the equestrian statue of Washington, for which it will be a most appropriate companion.

[*New York Herald*, May 1.

The *New York Herald* says that a despatch from Philadelphia states that a plot to destroy the city by fire was discovered yesterday; but such arrangements have been made by the civil and military authorities that no apprehensions are now entertained of the villainous conspirators accomplishing their designs.