

THE OVERLAND MAIL.

We notice a paragraph going the rounds of the papers east and west, about the regularity of the Overland Mail between the Pacific coast and the Missouri river. The subject seems to have started with a St. Louis correspondent of a California paper who had taken the trouble to foot up the shortcomings of the semi-daily mail between New York and St. Louis, which he sets down at 116 failures in six months, all the way by rail, while the Overland failures to come up to time are put down at 44 in the same period. The difference in favor of the Overland with all the natural hindrances and drawbacks incident to a bleak, almost uninhabited desert seems to have given very great satisfaction to the press in general. If so much satisfaction has therefore resulted from a statement, though favorable, yet very erroneous, we think it not improper to make the correction, and state that we know that between Placerville, California, and Atchison, Kansas, the termini of the Overland Mail route, during the past twelve months the Mail has not once failed to arrive with a schedule time. The failures, if as reported, must have occurred on the railroad between Atchison and St. Louis, facts still the more favorable to the Overland. When the extent of the road traveled—one thousand eight hundred and seventy-five miles, the vast multitude of horses harnessed, hitched up and unhitched, with a host of Jehus, and station keepers of every conceivable temper, disposition and condition are all considered, the Overland becomes an "interesting institution."

For some time after the daily service was first commenced, there was much to complain of on the line east of this; but since Mr. Ben Holladay got fairly hold of the contract and understood its obligations, order has taken the place of confusion and from one end to the other, no stage line could give better satisfaction. There was a time when other language was usually used by this paper against the Mail line east and to some of its agents and employees; but to withhold our moiety of favorable testimony when such an opportunity presents itself would be unfair.

The business of the Western Division since the death of our much respected friend Fred Cook Esq., has been under the management of his successor, H. S. Rumfield Esq., a gentleman of unblemished reputation. Assisted by Superintendent Jacob Gooding, the business of the line is managed with counting house regularity. The Eastern Division has taken another position under the management of Geo. K. Otis Esq., and the name and appearance of everything east are radically changed for the better. The appointment of Nat. Stein Esq., as Agent in this city has been beneficial to contractor Holladay and agreeable to every person in business relation with that office.

In closing our hastily written remarks on the Overland Mail, we cannot but express the hope that the present contractors may be successful in obtaining the renewal of the contract next July, with an increased compensation. We have heard of efforts elsewhere to break up the line into four divisions; which we hope will not be successful, as to the government and public it could not be other than a very unfortunate occurrence.

THE ARMY CONTRACTS.

The bids for the army contracts were opened at noon on the 15th, at the office of Quartermaster Sover, and subsequently awarded as follows:—

Hay.—To Richard A. Keyes, for 630 tons, at \$24 per ton.
Oats.—To A. Gilbert, for 30,000 bushels, at \$1 per bushel.
Flour.—To A. Gilbert, for 400,000 lbs., at \$3.50 per 100 lbs.
Beef.—To R. A. Keyes, for 215,000 lbs., at 7½ cents per lb.
Potatoes.—To A. Gilbert, for 2,000 bushels, at \$1 per bushel.
Salt.—To A. Gilbert, for 190 bushels, at \$2.50 per bushel.
Wood.—To R. A. Keyes, 1,500 cords, at \$3.75 per cord.

The above contracts were awarded to the lowest bidders, at the prices named in their sealed documents, save that of the contract for the oats. Mr. John Sharp's bid, the lowest, for the oats was \$1.20 per bushel, but it was rejected, and subsequently the contract, by private negotiation, was given to Mr. Gilbert at \$1 per bushel.

THE THEATRE.

It will be a pleasing announcement to our citizens and to many "transient residents," that the new Theatre is to re-open on Saturday week—the 3d of October. The Salt Lake Theatre is a great attraction to the old and young; blending instruction with amusement and discarding from the boards the "objectionable" hat offends and corrupts. We have no doubt "he old favorites" will receive a hearty welcome, and we expect they will be as untiring in their labors to please as on former occasions. We wish them success.

IDAHO.—We see miners almost daily passing to and from the mines of Idaho. The scarcity of water, this summer, has been a great hindrance to the labors at the diggings, and as a consequence many of the miners have taken early departure for home in the States. Their passage through this city furnishes no evidence of the charges of lawlessness against that infantine community. The travellers seem to us sober and steady men with very little of the swagger of knife and pistol. There is quite a number of them now in the city hotels, and some, we believe, likely to stay here over winter.

Idaho seems to furnish an extraordinary temptation to speculators. If a pound of produce is left in the Territory, it will only be because those who retain it have not been carried away by the glitter of the golden calf.

THE COMING STATE FAIR.

DEAR SIR:—On Friday, 2d October next, our annual State Fair will be opened in the Social Hall in this city. It is with an increase, I trust, of the liberal patronage that has been awarded to our past industrial exhibitions.

It is understood by your readers, I presume, that our State Fairs, so far as the organization of the exhibition is concerned, are the result of the labors of the Deseret Agricultural and Manufacturing Society, whose time and influence have been unstintingly donated from year to year to prepare these exhibitions for public inspection.

It is sometimes asked "what are the aims of that Society and what has it accomplished?" It aims, in addition to supplying us with an exhibition of the progress of our country in every department of skill and labor—to create itself a source, from whence the Territory can draw for the choicest specimens of seeds, plants and cuttings, of each variety. To effect this object it holds correspondence with some of the chief agricultural societies abroad, which has already enabled it to dispense a quantity of the choicest specimens and seeds procurable from those sources.

To fully test the quality of professedly superior kinds of seeds and plants, etc., before sending them through the Territory, the Society has instituted an experimental Garden situated at the mouth of Emigration Canyon, which they have enclosed at considerable expense. In this Garden, some choice grains and plants are under cultivation, and many more will be added. A large amount of those seeds already raised will be distributed as prizes to exhibitors at the coming Fair and the balance will reach the community through the Branches of the Society in other settlements.

The labors of the board in getting up a useful and interesting exhibition will no doubt be seconded by every person who hopes to see in Deseret a self-sustaining community. These Fairs are well calculated to arouse the energies of our people in home productions, and they have proved, beyond question, the most comforting and inspiring aids to us in our efforts to build up a socially independent people in these mountains. Then let every mechanic, and every experimentalist, in any Branch of home productions, send in the best results of his labor to the Fair;—let the agriculturist, the Florist, the Horticulturist—not forgetting the Stock raiser—and every other worker in our development, display his best, aiming not only to manifest his best personal energy but to inspire us to greater results.

By special desire of the Board, let me at this point, impress upon our Stock raisers the necessity of their assistance in filling up a creditable exhibition this year.

A Great feature in Fairs abroad, and which it appears might well be introduced into our exhibitions here, has consisted in an effort to make them a medium of instruction. Manufactured articles have been exhibited—side by side with the raw material from which they have been produced in the various stages of manufacture, duly labelled and described. Few understand the stages through which our commonest productions pass, and many would be glad to learn.

Whatever articles your readers think fit to exhibit, it is to be hoped they will send them to the Committee not one hour later than the time named, namely, until Thursday, 1st October, excepting in the case of Fruit and Vegetables which can be brought till 8 A. M. the next morning. It is very unfair to expect any committee to arrange satisfactorily an Exhibition, the articles composing which only

reach them a few hours before the time of public inspection.

E. L. T. HARRISON
Corresponding Secretary.

CONDITION OF THE CONFEDERATE FINANCES.

LETTER OF THE SECRETARY OF THE TREASURY TO MR. HUNTER.

The Richmond *Whig* publishes the following letter from Memminger to R. M. T. Hunter, on the subject of the Confederate currency:

"TREASURY DEPARTMENT, C. S. A.,
RICHMOND, August 23, 1863."

"HON. E. M. T. HUNTER:

"SIR:—In reply to your inquiries about the finances, I send you a condensed statement of the issue of treasury notes and of the funding operations of the treasury. You will see from this statement that the funding has been eminently successful; and you will learn also that the amount of outstanding treasury notes is still within the limits of the depreciation which I reported to Congress at the last session. My report then estimated the amount of circulation which the country could bear at \$150,000,000.

"The statement now made shows that the outstanding Treasury notes, used as a general currency, amount almost exactly to three times this amount. But, when it is considered that a very large portion of these notes are across the Mississippi, it will be apparent that in the Atlantic States the estimate of three to one is rather over than under the mark. Two absorbents are now added, which will keep down the excess from new issues—namely, the taxes and sales of cotton bonds; and when the tax in kind begins to contribute its part to the support of the army, there is every reason to believe that the currency can be well sustained.

"It is obvious, from this statement, that the popular notion of estimating the value of the currency by a comparison with gold is altogether fallacious; for while the actual volume of currency has only been increased three fold, its proportion to gold rates at more than double that amount. The fact is, as you well know, that situated as we are, gold is as much a commercial commodity as platinum or tin, and its price is governed by the law of supply and demand. As I have already shown, in the report referred to, wheat and corn show much more reliable standards of value, when their price is not controlled by some local obstruction, and by referring to these it will be seen that the currency has maintained itself at the ratio which the outstanding issues indicate. You will perceive, by the statement, that uniting all the various appliances for funding, there has been funded in bonds \$232,404,970; to which, according to estimate, there is yet to be added about 70,000,000 more, which are yet in the hands of the treasury officers to be funded; making in all about \$302,000,000—add to this \$15,442,000, deposited in the five per cent. call loan; and we have an aggregate of nearly \$318,000,000 withdrawn from the currency.

"This result is certainly very favorable and shows that the measures adopted by Congress have been quite as successful as any of us had anticipated. It is somewhat remarkable that the Yankee government should have adopted the same measures for withdrawing their circulation, and, according to a statement published in *Went's Merchant's Magazine*, for July, they have funded, in call loan and bonds, not more than \$200,000,000.

"These figures show that there is no reason for distress as to our currency; and if, when Congress meets, you will address yourselves vigorously to measures which will restrain its further increase, we shall be fully able to maintain our cause. I would suggest to you two measures for consideration: On the one, the export duty which I proposed; and the other is a renewal of the call loan for all treasury notes, upon the same principle with the six per cent. call loan, which was reported at the last session.

"It is worth the experiment to try whether, by allowing a deposit in the Treasury, on interest, we may not be able to attract and retain there all the treasury notes not actually required for circulation.

"Very truly yours,
"C. G. MEMMINGER,
Secretary of the Treasury."

Statement of Outstanding Treasury Notes, August 8, 1863.

Total of all kinds of general currency notes	\$523,114,406.
Estimated on hand for Cancellation	70,184,600
And probably beyond the Mississippi	\$452,979,806
	\$150,000,000
	\$302,979,806

Statement of Bonds into which Currency has been Funded, including Avails of the Produce Loan.

Total of 100 million loan	\$100,000,000
Funded since Feb. 20th, 1863	124,819,370
Funded of notes May 15th, 1861	8,086,300

\$232,404,970

On hand, to be funded by estimate 70,000,000

Total funded \$302,404,970

Five per cent. call, partly funded 15,442,000

Total \$317,846,970

ANOTHER VERSION.

The following letter from Robert Toombs, which appears in the *Augusta Constitutionalist* (Georgia), confirms the accounts previously received of the depreciation of the Confederate currency:

"At the beginning of this struggle we had large national resources and unequalled public credit. We borrowed gold at par for our needs. Wealth laid its treasures at our feet, and poverty itself claimed it as a privilege to augment our resources with its mite. Folly has mainly contributed to drying up this living fountain of public supply. The first great error was in attempting to carry on a great and expensive war solely on credit, without taxation. This is the first attempt of the kind ever made by a civilized people. The result of the experiment will hardly invite its repetition.

"During the first year of its existence, the present Congress neither levied nor collected a single cent of taxes, and postponed the collection of those levied for the second year to a period fatal, too late to support our currency. The second error naturally resulted from the first, and consummated the destruction of public credit. This depreciation soon began to manifest itself in the rise of commodities; yet the government unwisely continued daily, by forced circulation, to add to this excess, increase depreciations and enhance the prices of all commodities which it is compelled to purchase, and is thus exhausting the national source in the ratio of geometrical progression. This ruinous policy would have long since had its course, but for the fact that law, inclination, and, above all, the ardent, sincere, honest (but mistaken) patriotism of the people, have been invoked to uphold it; but the principal being radically wrong, no human power could uphold it long, and, in spite of all these powerful props, our national currency is depreciated more than one thousand per cent below gold and silver, and four hundred per cent below suspended bank notes.

"Prices and payments are rapidly adjusting themselves to inexorable facts. The consequences are frightful. Let us pursue them a little further. Let us suppose that we have five hundred millions of currency now in circulation, worth fifty millions of standard bullion. The issue of an additional five hundred millions of such currency will not add a single dollar to its value. A thousand million will be worth no more than five hundred million were before the last issue—to wit, fifty millions of bullion. The addition has only depreciated the whole currency by one-half, and this depreciation will invariably exhibit itself in the rise of commodities for which it may be exchanged.

"The government, therefore, if it expands the additional issue in commodities, loses—first, the whole amount of the depreciation existing at the beginning of the issue, also all the additional depreciation produced by its daily expenditure. Its note-holders lose one-half the value of their notes. It will therefore follow that if the market price of wheat is eight dollars per bushel under the issue of five hundred millions of Treasury notes, it will be sixteen dollars per bushel under the issue of a thousand millions, and sixteen dollars will be worth no more than eight dollars, and will exchange for no more in other commodities.

"A capitalist lends his money to the government, and finds that at his first half yearly dividend he receives in payment Treasury notes—notes worth one-third in money what they were when he made the loan. Yet the government wonders why the people will not buy its bonds. Investment in gold for the last six months have been the safest and among the best in the Confederate States. They have paid one hundred per cent. per month on the original investments in Treasury notes.

"Can I say more to expose the boundless folly of our present financial system?

"The history of the currency of our enemies since the beginning of this war is humiliating to us. Neither had foreign credit; both had powerful and established state governments to back them. We were united in favor of war; they were divided. They have kept twice the men in the field that we have, upon half the money, and paid their soldiers better than we have. Their Treasury notes sell at a discount of less than thirty per cent; ours more than one hundred. The reason is solely that their government has better understood and more firmly adhered to the true principles of currency than ours. In all else we have had the advantage.

"I have endeavored to point out the main difficulty in our financial policy, and have to the best of my judgment traced it to its true source—excess in the currency, not national debility. I will not waive the terrible truth, as plain as the noonday sun, that at any and every standard which any intelligent man can apply, and at a velocity rapidly and daily increasing, our currency is depreciating; and without our most vigorous efforts, must soon pass away. This depreciation of currency, therefore, whatever may be its termination, or by whatever standard you may test its amount, is our monster evil."

HOME MANUFACTURES.—When so many advantages to the community are looked for in the encouragement of Home Manufactures, we are pleased to call attention to the advertisement of Harrison & Tuttle. They are young men of integrity, and aim at the social progress of the people. Give them a trial.