



"If any man attempts to haul down the American Flag, shoot him on the spot!"

—Gen. Dix.

The Oregon Argus.

W. L. Adams, Editor

OREGON CITY:

SATURDAY, FEBRUARY 7, 1863.

Financial Crisis in 1812.

A few weeks ago we warned our readers to prepare for a financial crisis after the close of this war. This is as sure to follow as a dead calm is sure to follow a whirlwind. It is a natural consequence of an inflated currency as a necessary concomitant of war, and the credit system, which tempts to extravagance, lures on to speculation, and involves nearly everybody in debt. Our readers are aware of the wretched financial condition of the country just after the war of the Revolution, when five hundred dollars of continental currency wouldn't buy for a crippled soldier a pair of shoes. Tories then blamed our patriot ancestors for bringing on this trouble by involving the country in a needless war "all about a paltry tax of a few pence." Traitors now are trying to make political capital out of the "enormous expenses of the present war." Like their ancestors, who thought themselves a poor regal for the expense of blood and treasure called for, the tories of the present day prefer a dismembered Union, or the most abject submission to the haughty demands of the slave power, rather than to suffer the unavoidable inconveniences consequent upon war. We call attention to this matter at this early day, so that all may be forewarned. Traitors now are banding together under the enchanting name (among ignorant people) of "Democrats," and trying to get into office on an issue of "enormous taxes." Falling now, they will redouble their efforts after the war. Over a financial crisis there will be exacerbating, and you will be told that the great panics for all your troubles will be elect a gang of thieves and traitors to office. The war of 1812, like that of the Revolution, was followed by a crash, the full weight of which began to be felt about four years after the close of the war. Let Senator Benton describe this period of general gloom:

Settled.

The *Times*, at Portland, is a Union paper which never delivers a "double-tongued oracle." Its utterances on the issues of the day are always sensible, palpable, and unequivocal, just such as come only from a clear head, and warm, loyal heart. We have no idea who writes its political editorials, but they are so straightforward, manly, scathing, and consistent, without any disgusting whine, weak setting down, and symptoms of a lagging confidence in the ultimate triumph of right over wrong, that we are impressed with the conviction that their author is possessed of a large share of manhood. The *Times*, in reviewing J. B. Davis's illuminations against the Emancipation Proclamation, thinks that it is now a settled fact among all parties that the Emancipation Proclamation has been the most damaging shot yet fired into the rebel "ark of safety" for the slaves, excepting representations of division in every shape on the continent. The *Times* says:

"The years 1812 and 1815 were a period of gloom to us, . . . No money, no gold or silver paper money, no specie, no money or standard of value left running. . . . No great party in existence. No voice but those of the dead or marred. No pronounced executive voice but the groans of a mass of money. No sympathy, no cordiality, no common cause—no demand for honor—no love for the products of the land—a want of the necessities, that is, of the luxuries, killed us then property. Slave, property, taxes, troops, money, men, . . . the substance of the legislative session, the treasury, and the dollar, still make the history of *Revolutions in the States* of the South, in our south and west, New England. No means of exchange, but depreciated paper, exchange even, but little else but paper, caused infinite trouble, and—secondly by some treacherous leaders, or unscrupulous exchanges damaged by the rebels of forty, and almost fifty percent. Unprecedented universal execrations of the people; slaves abandoned at the doors of legislatures, State and Federal. . . . * * * Still were some of the upholders growing out of the war of 1812 more interested in emancipation. That was beginning some difficulties to the new generation, but also great advantages, at least the education of the national character throughout the world."

Such was the awful condition of affairs brought on by democratic rule, the policy of which is fully justified by Mr. Benton in enumerating among the "great advantages" accruing to posterity by reason of the conflict with England, an "elevation of the national character throughout the world." The advantages to posterity of the present war, if proportioned to its magnitude, ought to be a hundred fold greater than those which constituted an offset to the struggle of 1812. If the war is carried to a successful issue, there can be no question as to its consequent "elevation of the national character abroad" and at home—besides securing to posterity a millennium of long-continued peace, by removing the cause of the present rebellion, the only fulcrum in the whole nation on which dismagnetic conspirators ever could succeed in placing a lever that would have jolted our mighty fabric of republican government. With slavery abolished, and the Constitution amended so as to dispense with a three-fifths representation of "all other persons" than actual voters, demagogues will find it an uphill business to build up a great sectional party, to lift another Buchanan into power, and rig up with the people's money a huge engine for battering down the Government. These are a few of the many advantages that a united, prosperous, virtuous, and happy nation developing internal resources by an honest and honorable system of free labor, inspired to the pursuit of wealth by higher considerations than merely avarice, possessing a clairvoyant that operates in a different direction from brutal assaults on defenseless innocence, and seeking by legislation the promotion of the general good—will derive from the war.

The evils that are in a measure to offset these great and praiseworthy, are not alone to be felt by those who have figured in the bloody drama which has laid in ruins and wet with blood the immediate theater of the conflict. Neither are these evils all visible in the horizon of those who are best able to divine coming events. One of

OPINION OF THE GANG.—The Eugene Review, a secession paper, which only ranks above the Salem Statesman in ability, has been carefully examining his rebel exchanges, and gives the following opinion of Pat Malone, T. V. Yule, Miller, and Bush:

"Oregon editors are mostly a poor bare-faced set of creatures with a limited knowledge of the world and men, and a few knowledge of books. Oregon editors are temporary concerns. They are generally induced by want to mount the editorial tripod in the hope of earning their bread in the capacity of editor, until they get into some respectable calling."

New Session.—Rev. Mr. Atkinson, late Principal of the Oregon City Seminary, proposes to open a school in this city soon, in the building known as the "Baptist College." See notes in another column for further particulars.

these evils will come in the form of a financial crash, which will as effectually sweep the property of tens of thousands into the coffers of money-lenders and other creditors, as the army of Jeff Davis has swept away the earthly all of Union refugees in Tennessee and Virginia. These creditors and money-lenders, who are now crying down Government currency, by coaxing, bullying, and heavy threats of disgrace, are working with an eye to the future, when hoarded gold will give them an opportunity to buy the property of their neighbors, sold under the hammer, to close mortgages or satisfy executions, at a merely nominal value. These merciless Shylocks, who are now threatening to "black list" those who fit mortgages in a legal and with them perhaps the only possible manner, will, by and by, when they get you in their power, take your farm and last cow for fifty dollars, if they can, and call it "honest." Congress, with an eye to the future, has wisely forestalled the necessity for "stay laws, stop laws, and bankrupt laws" far in the future, by providing means by which everybody can get out of debt. Those who get out of debt and keep out, will be safely housed when, not many years hence, the tall trees will be bent and broken by the irresistible fury of a financial whirlwind, when, like Staylock, who would have his money or the pound of flesh from Antonio's breast, such secession sharpers as the covetous and necessary money-lenders and Medicine Seller at Salem will have gold, or your children's bread."

Details of Eastern News.

Cairo, 18th.—The following, in regard to the capture of Arkansas Post, has just been received: On Saturday, January 10th, the main portion of what was Sherman's Vicksburg expedition, convoyed by the Louisville, Mound City, and Cincinnati, entered the Arkansas river, through a cut-off about fifteen miles below Arkansas Post, which is forty miles above the mouth of the Arkansas, in a sort of horseshoe bend of the river, well calculated for defense. A landing was made on Saturday, twelve miles below the fort, under cover of the gunboats, but out of sight of those at the fort. The gunboats then proceeded up the river, took position, and at three in the afternoon commenced firing heavy guns upon the defenses. The land forces arrived on Saturday afternoon, and a bayoneted line interfering with the approach. A division sent out for the purpose, discovered a way to get over it, but met with rifle pits. These latter were flanked with some difficulty, consuming the remainder of Saturday. The fort was then in full view for the next morning. While this was going on upon land the gunboats were having an engagement on the river front, the rebels replying with their heavy metal.

On Sunday morning we found the enemy, after the loss of the rifle pits, had spent the night in retreating. Our forces advanced upon them at eight o'clock, over abatis, rifle pits, etc. It was then found that a thousand rebels had reinforced the fort from St. Charles. The gunboats and river batteries were in the meantime fighting with earnest zeal, and for three and a half hours this continued. On each side every nerve was strained for victory. The fort's magazines were made of three feet of solid timber, covered with railway iron, and supposed to have been rendered impervious; but the iron had from our heavy guns on the gunboats was too much for iron. The battered rails were torn down, and soldiers from the timbers flew with fatal effect among the Confederates.

One shot entered a magazine and killed seven rebels. By another a cannon was exploded, killing six more and nine horses.

While this was going on in front, there was an advance of two regiments of Federal troops in the rear. There was but one course left for the defenders of the post. They must succumb, which they did. The lesson of our side in killed, wounded, and missing, was about from three to five hundred. The rebels lost two hundred killed, wounded, and missing, and five thousand were taken prisoners, among the latter being Gen. Churchill commanding the post. The surrender was made on the afternoon of Sunday. Twelve hundred rebels were reported on the sick list. During Sunday, the gunboats, while firing upon the rebel works in front, inflicted severe injuries upon our men who were on duty from the bank. The extent of the damage was not learned. The prisoners are on their way up the river and may be soon expected.

The French Speculation Bill reported yesterday provided that satisfaction to an amount not exceeding \$5,000,000 shall be made to American citizens for claims for indemnity upon the French Government for illegal captures prior to the treaty of 1800.

A Washington letter says the material facts in the case of Gen. Stone will soon be published. The evidence against him is of a circumstantial character, going to show that he was friendly toward the rebels, and became their paid carrier, but after all, he may have been only a kindly dispositioned individual.

Washington, 21.—At the request of the Secretary of War Senator Dix of Wisconsin has gone to that State, for the purpose of getting rid of the decision of the Supreme Court against the constitutionality of the draft and the right of the President to suspend the writ of habeas corpus.

A bill is to be made up immediately and submitted to the United States Supreme Court, now in session here, to give an argument that the term before Chief Justice Taney.

St. Louis, 21.—It is reported that

the General in Chief has issued orders to the several commanding officers in the field not to release the officers or men on parole. The cause of this order is that a number of Union officers, now prisoners at Richmond, are kept in close confinement, and not allowed to be paroled.

The Government having failed to effect

an arrangement for the release of Union citizens imprisoned in Southern jails, and the rebel authorities declining to recognize them in any system of exchange that has yet been proposed, it is understood that enough known rebels in loyal States are to be arrested to furnish exchanges for every one of the Union men now held as prisoners in the South.

Washington, 19th.—The President sent a message to Congress to-day, announcing that he had signed the joint resolution for the immediate payment of the Army and Navy of the United States—the issue of Treasury notes to be a hundred millions. He expresses regret that so much will be required. He has the reasonable taxation of Bank circulation, and declares a uniform currency almost if not quite impossible.

As soon as the Secretary of the Treasury learned that the President had signed the resolution, he placed to the credit of the several Paymasters a sufficient sum to pay the whole Army and Navy of the United States. Six hundred and seventy thousand dollars were sent to San Francisco.

The Senate, in Executive session today, confirmed the nomination of J. M. Parritt Huntington of Oregon, Superintendent of Indian Affairs for Oregon.

Philadelphia, 20th.—The Inquirer has a

Port Royal (S. C.) letter, dated 13th, stating that six deserters from fort Sumter had arrived aboard a blockading vessel. They reported that most of the garrison threw down their arms, refusing to fight any longer, being half-starved and their families being in want, owing to the non-receipt of pay. Other troops arrived, however, and obliged them to return to duty. The dissatisfaction among the rebel troops was widespread. The men were paid day and night and half-starved. The gunboat Wicomico recently drove the rebels out of a battery on Branch Island. They recently returned and put a shell into her, which nearly sank her.

Philadelphia, 19th.—The bark Achilles

is expected to sail to-day with 5,000 barrels of flour, part of the contributions of Philadelphia for the relief of the suffering operatives of England.

Washington, 19th.—In the Senate to-

day McDougal of California offered resolu-

tions to the effect that the present at-

tempt of the French Government to subju-

gate the Republic of Mexico to her au-

thority is a violation of the established rules

of international law; that it is a violation of

the faith of France, pledged by the treaty

made in London on the 31st of October,

1861, between Spain, France, and Eng-

land; that it is an act not only unfriendly

to Mexico, but to free institutions every-

where; and, further, that it is the duty of

the Republic to require of France that

her armed forces be withdrawn, and that

it is our duty as a Republic to furnish such

aid to Mexico as may be required to pre-

vent the forcible re-occupation of States

by the French.

McDougal's resolutions were, on his motion,

agreed to, and carried.

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