

Some otherwise sensible people cannot conceive how a paper currency which is not at once convertible into coin, can be long maintained in circulation. Their idea of a paper currency seems to be confined to one, every dollar of which is represented by a gold or silver dollar in some convenient vault, which can be demanded in exchange for the paper at the option of the holder. But such a paper currency is a mere chimera of the brain; it never existed and never will. If the paper currency can only be equal in amount to the specie in the specie of the country, there is no object in substituting the former for the latter. The purpose of exchange can be as well accomplished by bills of exchange. A paper currency worthy of the name is based upon public credit. While this endures, it matters little whether it can command gold in exchange or not—the paper is equally available for all the purposes of money. When the credit is gone, the value of the currency is gone with it. A paper currency issued by private corporation, and which is not money, in the full sense of the word, not being a legal tender, depends for its circulation on all the circumstances which go to make up the credit of the corporation, or the want of it. No one supposes that it could redeem its notes in gold at once, but each one supposing that his amount could be redeemed, rests easy, the credit of the corporation remains, and its notes circulate.

When this paper currency emanates from the government, or is directly under its control and is made money in the full sense of the word, by being a legal tender for all debts, it depends mainly for its circulation upon the credit of the government. And again, the credit of the government will depend not so much upon its material resources as upon its power, prospective durability, and the wisdom and sagacity it manifests in the management of this delicate question. Although not probable, one can imagine how a rapid increase of gold, far beyond the increase of the products or the wants of the business of the country, would make this new precious metal a drug. Then it would be utterly unfit for use as money, or a measure of value. Actual barter would become preferable. So it is with a government paper currency. A certain amount may be properly used as a measure of values, depending upon the amount of the products and the business of the country. While the country is maintained at this point, it has all the character and value of money. Push it beyond, and to that extent it becomes a drug, and even by its own excess impairs the credit of the government that authorizes it. Contracted within this point and to the same extent, enterprise dies out, property diminishes in value, and business falls off. Faith in the government currency is not based upon the expectation that it will be redeemed in gold to-morrow, next year, or at any particular time, but upon the belief that it will not be repudiated, cheapened by improper issues, or perish by the destruction of the government.

The period of England's greatest prosperity and grandest power, was during the time of the Continental wars with Napoleon. Early in the contest, in February, 1797, Parliament directed the suspension of specie payments by the Bank of England, for six months. Before the expiration of this period, the suspension was continued for six months more, and so on until it was finally provided by statute that the suspension should continue until six months after the general peace. Peace came in 1815, but the resumption of cash payments did not take place until 1819, a period of 22 years. During all this time, it was an offense punishable with fine and imprisonment, to buy or sell a guinea for more than 21 shillings in paper, and the bank paper was a legal tender. In the spring of 1797 the circulation of the bank, counted as five dollars to the pound sterling, was \$55,000,000. In 1810 it had risen to \$105,000,000, and in 1815, to \$135,000,000. All the specie went to the continent to support the contest against Napoleon. In the year 1810 alone there went in gold, mostly to the Peninsula, the enormous sum of \$25,000,000. The premium on gold rose as high as 75 per cent above the par time, and yet with this long and gigantic war upon her hands, with this constant drain upon all the specie she could command—England did business within her own dominions exclusively upon an irredeemable paper currency, and prospered as never did before. Why? Because there was faith in the credit of the government, and that faith grew out of the general confidence in its durability and wisdom.

The currency of the United States can only depreciate from a want of faith in the credit of the government. There is a point beyond which the circulating medium, whether it be gold, silver or paper, cannot be increased without cheapening and depreciating it. If the government would preserve its credit, it must keep within that bound, and, instead of filling up its exchequer by increasing the volume of the currency, it must resort to unrelenting taxation and loans. No nation can exist and maintain a first or even second rank in commerce, manufactures, and all the elements which constitute modern civilization, upon a mere specie currency. Such may do in a semi-barbarous country like Mexico, but not elsewhere. If our government has not the wisdom and power to regulate this subject so as to maintain a paper currency above doubt and depreciation, it is unequal to the position it occupies, particularly in time of war, and must either go to wreck, or be strengthened and improved.

A COINCIDENCE.—In the decision of Judge Pratt upon the "Specie Contract Law" of California, to which we referred on Friday last, the following paragraph occurs:

Limitations upon the power of State Legislation are found only in what is prohibited, while on the other hand the measure of power in Congress to legislate on any given subject is found in what is delegated or permitted. By the respective theories of the State and Federal Governments, where the constitutionality of laws passed by either is to be determined, the inquiry, if a State law is involved, is, was the power prohibited, and if that of a Federal law, is it permitted.

Many old Oregonians will be reminded of the similarity of the language used by the same Judge many years ago, in maintaining his position upon the famous "location question," which agitated this Territory in 1851 and 1852.

DOCUMENTS.—We have received copies of the Congressional Globe and other valuable public documents under the frank of Senator Nesmith. He will please accept our thanks for the same and send us some "more of the same sort."

The Oregon Statesman.

VOL. 14—NO. 22.

SALEM, OREGON, MONDAY, AUGUST 1, 1864.

WHOLE NO. 698.

OUR LAWS.

Under this caption, the *Corvallis Gazette* of last week urges the members lately elected to the Legislative Assembly, to study beforehand the statutes now in force in this State, and consult such other sources of information as are within their reach, in order to determine what legislation is necessary, and not let the press of other employments persuade them to defer investigation until after the Legislature meets. This is sensible advice, though we doubt not that to most of the members elect it is superfluous. They have probably turned their thoughts to these subjects already, and have considered what their action will be upon the questions which will come up.

The *Gazette* thus indicates the points upon which, in its opinion, legislation is needed. "The Code of civil procedure is certainly enormously voluminous, and the opinion of many of our best lawyers is that it is much inferior to the old statutes. The law requiring a jury to be summoned to attend upon every term of the County Court, is not only a useless, but a very expensive one, costing the people of this (Benton) county, as we are informed, near one thousand dollars a year; and at more than half the terms of this court there are no cases to try, and none of those which are just as well to pick up a jury forthwith if needed, as was formerly done, and make litigants pay these jurors for their services. If men must go to law, they, and not the mass of the people who never have any business in court, should foot the bill. This is a useless, expensive provision, and should be repealed." The probate system is indefinite and contradictory, not near so good as the old law. The road law needs revising. The estray law is defective, and many others could be named that are equally erroneous, but it is not our purpose to enter into detail, or particularly specify the objectionable features in our laws; at present we wish only to call attention to the general subject of revision."

We do not now express any opinion as to whether change in any or all these laws is demanded by the interests of the country, but we do hope that whatever alterations are made will be well considered, and not require revision or repeal at the next session. It has been fashionable for nearly every Legislature to enact an estray law, a road law, a school law, &c., and the result has been that by the time the people begin to understand the meaning and workings of an act, it is repealed, and a new one has to be learned. This vacillating legislation is not only vexatious and inconvenient to the people, but it is unnecessarily expensive to the State. The increased cost of printing alone is an important consideration, to say nothing of the pay and expenses of the Legislature itself. Let the laws be revised in a thorough, systematic manner, if they need it, and adapted to our wants, and then let them remain upon the statute book until our circumstances undergo such change as to imperatively require further legislative action.

NEW ROUTE TO PORT KLAMATH.—W. W. Fowler writes to the *Sentinel* that the proposed route across the Cascade mountains, connecting Port Klamath with Rogue river valley, by passing to the north of Mt. Pitt, is not only feasible, but is better than the old one. He says of it:

There are not 500 yards of rocky road or more than 200 yards of grading in the whole distance between the Rogue River and Port Klamath. There is about 22 miles of road to make, which will probably cost \$30 per mile, but by means of fire this amount may be materially lessened. It is not more than 30 miles from the Rogue river place. Water and grass are not quite so plenty on this route as on the old one, but I think teams can make the trip from two to three days sooner than by the old one.

He thinks there is no longer any danger of Indian war in Southern Oregon. We infer that he refers only to the Klamath, Modoc and other tribes who live about the Lakes, and not to the predatory bands further east, of which Col. Drew is now in pursuit. On the 12th inst., the expedition was at Goose Lake—officers and men all in fine health and spirits.

THE PRESIDENT AND AN OREGON LEAGUE.—Some time since, at the instance of Senator Nesmith, the President appointed James W. Drew, of Oregon, as an Assistant Paymaster of Volunteers, which appointment an Oregon Union League denounced on the ground that the appointee was disloyal, and when the delegates to the Baltimore Union Convention came on here a copy of their resolutions asking Drew's removal, went in by one of them, T. H. Pearne, who was advised to confer with the delegation before asking the removal. The League Minister Plenipotentiary however preferred standing on his own dignity, and in due time the resolutions were referred to the Hon. J. R. McBride, and upon his statement that the Paymaster complained of was as loyal as Nesmith himself, the War Department and the President decided that that was good enough, and the League decision was tabled, much to the disgust of the caucus referred to.—*Washington Cor. Soc. Union.*

INDIAN THEATRES IN OREGON.—Congress has finally passed a bill, privately introduced in the House by Mr. McBride, appropriating \$5,000 for the purpose of enabling the President to negotiate with the confederate tribes of Indians of middle Oregon for the relinquishment of their right to fish, hunt, gather roots and berries, and to pasture stock outside of their reservations. The object of this treaty is to have the Indians more strictly confined to their reservations, in consequence of the demoralization which attends their leaving their own borders.

FROM THE MILITARY EXPEDITION.—George Russell, guide to Capt. Drake's command, arrived at the Dalles yesterday, having left camp on the 19th inst. He reports the expedition—Drake and Curry hope by activity and zeal to make up for the mistakes and shortcomings that characterized the opening of the campaign.—*Mountaineer.*

APPOINTMENTS.—Hon. Geo. E. Cole writes to the *Walla Walla Statesman* that Mr. W. termann, of Wisconsin, has been appointed Superintendent of Indian affairs for Washington Territory, and left New York on the steamer of the 13th inst. "Father Wilbur," he adds, has been prevailed upon by Senator Nesmith and himself, to accept the post of Agent at the Yakima reservation. Mr. C. speaks in high terms of Mr. Wilbur, and says he accepted the position with great reluctance.

THE POSTAL SERVICE FOR CALIFORNIA costs about \$350,000 per annum, and it yields a revenue of some \$270,000. Loss to the Government, say \$70,000 a year.

OUR SCHOOL LAW.

There are many complaints from different quarters in relation to our present School Law. It is said by superintendents and teachers—those who should know what its practical workings are, that it is imperfect in many respects. In what particulars it is imperfect we do not propose to discuss. It is likely that the matter will be taken up and acted upon by the coming Legislature, and in fact we believe it to be true as a matter of history that nearly every Legislature that has met since the organization of our Territorial government has passed some amendatory or revisionary act in reference to the School Law. The reason of this is that the question has never had a thorough consideration and no act has ever been passed containing all the minutiae of a well regulated school law. Until this is done we need not expect the enactment of a law upon the subject that will last any longer than from the adjournment of one Legislature to the convening of another. In order to obviate such changes in the future, and inaugurate some settled policy, we think that competent persons in all parts of the State, whether Legislators or not, should unite their influence to bring about the passage, during the coming session, of an act so complete and well considered that it may meet the wants of the future as well as the present, and provide for the establishment and regulation of a practical common school system. By reading and comparing the school laws of some of the Eastern and Western States, a law might be compiled with a small amount of labor, that would meet all our present wants and form a base upon which to build an educational system for the future. Under our present law, it cannot be said that we have any well-defined system. We have schools in some neighborhoods where, by force of circumstances, we are almost compelled to, but we have not a well-defined school system, regulated and sustained by law, as nearly all the States of the Union have, and as we must have before we can do justice by the rising generation.

The importance of the subject need not be urged. High schools and colleges are necessary for the accommodation of those who desire liberal education; but the common school is the friend of the poor man, and that which is to make the bone and sinew of our country superior to any other. School-teaching, as a profession, should be encouraged and elevated with even more care than any other branch of business, and everything pertaining to our educational system should be looked to by the law-making power with the same care that the parent exercises in training his child and providing for its future welfare.

SANTIAM.—The following is translated from the California *Democrat*, a German paper of large circulation published in San Francisco:

"The Porcupine lead, situated on the north fork of the Santiam river, has produced the richest silver quartz, and different assays give a result varying from \$200 to \$400 per ton. This quartz is similar to that in the Grand and Curry mines, and so closely resembles it that Washoe miners cannot distinguish the difference. This lead has been traced one and a half to two miles in length, and is about forty-two inches in width at the surface, and on sinking in about fifteen feet it is found to widen to seven to nine feet. The lead crosses a creek which affords water sufficient to run several mills. The owners of the lead are well satisfied of its extraordinary richness; they will not sell any stock in it without a good price. On the south fork of the Santiam, are located the leads of the Union, Santiam, Eureka and Pigeye Companies. From the Union Company's claims some rich specimens of gold quartz have been taken, variously valued at from \$100 to \$1,500.

Some veins of gold in the quartz are a finger thick, and veins of gold can be seen all through the quartz. The owners of the Union Company have been sold for \$100 and upwards. The Santiam company has not been so well protected yet, but it is situated on the same lead. Every body here is satisfied that with money and labor a second Washoe will be developed in the Santiam mountains.

WE BELIEVE A STEAM MILL is now in course of construction at Portland, for the Union, Santiam and Oregon companies. It is designed to have in it operation this fall.

IN THE NEW POST ROAD bill, which passed the House, and doubtless passed the Senate also, the following new mail routes are ordered in Oregon:

From Portland, via Taylor's Ferry and Chehalis Gap, to Lafayette; from Lafayette to Tillamook valley; from Dalles City, via Canyon City and Independence, to Boise City.

Several new routes in the Territories are as follows:

From Boise City, via Bannock City, Center, Pioneer City, and Placerville, to Lewiston; from Placerville to Payetteville; from Boise City to Emerald, in Alameda county; from Boise City, via Owyhee, to Humboldt, in Nevada Territory; from Denver (Colorado), along the eastern base of the Rocky Mountains, to East Bannock; from Fort Bridger via Richville, Soda Springs, the upper crossing of Snake river and Virginia City, to Hell Gate, in Idaho; from Fort Bridger, via Boise City and Grande Ronde valley, to Walla Walla.

DISPOSAL OF GEN. LEE'S LANDS.—A happy thought has occurred to the Secretary of War which it gives us pleasure to record:

First. He ordered Col. Greene to organize the Freedmen's Village, for the protection of the black man and his family, upon the Arlington estate, belonging to the rebel Gen. Lee. That village is a success.

A STATE GEOLOGIST.

Since the year 1824, a series of geological surveys of most of the United States has been made under the authority of the State Legislatures. The object of these surveys has been to develop the agricultural interests of the States, and to select the best routes for railroads, &c. That this has been of great benefit to those States, will hardly be denied. Why then should not the same plan be adopted in this State? Surely Oregon is as well adapted to the purposes of agriculture as any other State in the Union, and in addition to this she has within her bosom inexhaustible mines of gold, silver and other valuable metals. These mines are not confined to any particular locality, but are found in almost every part of the State that has been explored. Now, if a survey of the State were made by a skillful geologist or mineralogist, it is highly probable not only that many new mines would be discovered, but also that much valuable information would be obtained, concerning those that have already been discovered. When the mines were found at Gold Hill, in the southern part of the State, some years ago, they were discovered to be very rich, but were soon exhausted, and we are informed that the gold was found in a kind of "bed," and that it seemed to have been drifted there from some other locality, by some agency in the past. Now, if an examination of this spot and of the surrounding country had been made by some one skilled in the business, the character of the rocks associated with the gold, might have led to the discovery of the source from which that "bed" was derived. The Santiam mountains might have been developed many years ago, and their mineral wealth put in circulation, by the expenditure of a very small sum by the State. Quite recently, too, many indications of gold and silver have been found in the Coast Mountains, and along the coast from the mouth of Salmon River to the California line. Very few deposits have yet been found rich enough to pay for working with the rude appliances which prospectors have at hand, but the fact that the precious metals are found scattered over so large a district, renders it almost certain that there are somewhere in that region, localities which will some day attract crowds of miners. These places may remain undiscovered for many years, or by a little enterprise in scientific examination, they may be developed immediately. Would it not then be to the interest of the State to have this locality examined?

In addition to this, it will soon be necessary to choose routes for railways and to select building sites for island cities, in various parts of Oregon. The State ought, in view of this necessity, to make arrangements at an early day for a geological survey.

For these reasons, we hope that our legislature will take this matter under grave consideration at its next session, reflecting that the results will, in all probability, be a rich remuneration for the trouble and expense. We shall probably refer to this matter again.

QUARTZ CRUSHER.—Parties who arrived from San Francisco on the last steamer brought with them a quartz crusher, which they intend to locate in the Santiam mines. The owner left yesterday for that locality to select a place of location. It is reported that the Union and Santiam companies have purchased an interest in the mill.—*Oregonian.*

The Directors of the Santiam and Union companies didn't know anything about the purchase until they read the above in the *Oregonian*.

J. A. Simms, and J. Hanray are the proprietors of the mill alluded at arriving on the last steamer. They left here yesterday for the Santiam mines to look for a location for it convenient to one of the leads of the Eureka Silver Mining company. This company have extensive water power upon their grounds, which will give them an advantage over the companies which are compelled to use steam.

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First. He ordered Col. Greene to organize the Freedmen's Village, for the protection of the black man and his family, upon the Arlington estate, belonging to the rebel Gen. Lee. That village is a success.

Secondly. He has himself recently selected a site upon the same estate for a national cemetery for the burial of loyal soldiers who died in Virginia from wounds inflicted by Lee's army.

Gen. Meigs has been directed to supervise the laying out of the grounds. How appropriate that Lee's lands should be dedicated to two such noble purposes—the free living black man whom Lee would enslave, and the bodies of the dead soldiers whom Lee had killed in a wicked cause. Let this record stand to the everlasting credit of Secretary Stanton. We cheerfully award it.—*Washington Republican.*

PORTLAND FIRE DEPARTMENT. From the annual report of the Portland Fire Department, (in the *Oregonian* of July 25th) we learn the following facts:

There are four Engines and one Hook and Ladder Company.

A ROUTE EXPOSED.

About the first of January last, a man calling himself J. Callanan arrived in this State from the East. Pretending to be a secret financial agent of the Government, and clothed with authority to examine into the affairs of laboring agents upon this coast, he visited various military posts and Indian agencies in Oregon and Washington Territory, and sought to obtain a sight of the accounts kept at those places. Exhibiting no written authority for his proceedings, he was at some places denied access to what he desired, but some officers, deceived by his effrontery, and his familiarity with their business with the departments, permitted him to inspect their affairs, and listened to his suggestions as to how the business of their departments should be conducted. After a little time, it was ascertained in the *Oregonian* that Mr. J. Callanan would purchase Oregon war claims, military or Indian department vouchers, and it soon became apparent that the purchase of these old claims, at a large discount, was his chief object. His audacious impudence was used to get information from the officers as to who held these claims, and whether they were legitimate and regular, and in addition to what he thus learned, he had evidently somehow learned much about them at Washington. How many he purchased, we do not know—the amount in the vicinity was quite small—but we have been told that in Washington Territory and at Portland and the Dalles he obtained a good many.

After his operations had developed themselves, letters were sent to our delegation at Washington with such information of his transactions as could be obtained.

The matter was referred to the proper department by Senator Nesmith. The correspondence between the Senator and the Commissioner of Indian Affairs, explains itself.

WASHINGTON D.C. June 8, 1864.
HON. WM. P. DOLLE, Com. Ind. Affairs:—Sir: I have information from Oregon, which I deem reliable, that a Mr. Callanan has for some time been traveling about in Oregon and Washington Territory, representing himself as an agent of the Indian Department sent out from this city, and that he is engaged in purchasing the vouchers, or claims, against the Indian Department, in Oregon and Washington, at a great discount.

I am informed that Mr. Callanan exhibits letters of introduction from a person in your office, and that he has a full and complete abstract, obtained from the files of your office, of all the outstanding liabilities in Oregon and Washington. It is represented that by reason of his official position, or his pretence of having it, that he is enabled to induce parties to sell their claims at a fearful sacrifice. The result of this conduct on the part of the person representing himself to be your agent, is to destroy what little credit the Indian Department has in Oregon and Washington, and, at the same time, to defraud honest claimants.

I have to request that you will in orn me whether the said Callanan is acting by your authority, or with the sanction of your office; and also whether the abstract of outstanding liabilities in Oregon and Washington were furnished by your authority, and I have further to request that, if he is notified when Mr. Callanan presents his vouchers for payment at the Department, I am, very respectfully, your obedient servant.

J. W. NESMITH.
DEPARTMENT OF THE INTERIOR,
OFFICE INDIAN AFFAIRS.
June 15th, 1864.

Sir: I have the honor to acknowledge the receipt of your communication of the 3d inst., in which you state that you have information from Oregon, which you deem reliable, that a Mr. Callanan has for some time been traveling about in Oregon and Washington Territory representing himself as an agent of the Indian Department, sent out from this city, and that he is engaged in purchasing the vouchers, or claims, against the Indian Department in Oregon and Washington, at a great discount.

Also that Mr. Callanan exhibits letters of introduction from a person in this office, and that he has a full and complete abstract, obtained from the files of this office, of all the outstanding liabilities in Oregon and Washington. Also request that, if he is notified when Mr. Callanan presents his vouchers for payment at the Department, I am, very respectfully, your obedient servant.

I shall write to the Superintendents in Oregon and Washington, on this subject, at once, that further imposition may be avoided. Very respectfully, your obedient servant.

HON. J. W. NESMITH, U. S. Senator.

We understand further that the Secretary of the Interior remarked that if the statements of the fraud, duplicity, and misrepresentations which Callanan resorted to in order to obtain the vouchers at a price far below their value, proved to be true, that "not one cent of them should be paid to him."

Callanan had not made his appearance at Washington at last accounts. We imagine that he may find in the cool that his adventure to Oregon and Washington was not a very profitable one.

OUR RELATIONS WITH FRANCE.—"Malakoff" the well informed Paris correspondent of the New York Times, writing from Paris, May 13, says that an important discussion took place on the 12th in the French chambers, at which the following points were brought out by the Minister of State:

1. That there is no thought of intervention in America.

2. That the whole House applauded the Minister, when he declared that it was the desire of France to see the United States government resume again its position of graneeur and prosperity.

CAN WE PAY OUR NATIONAL DEBT?

The population of the United Kingdom is about the same as that of the United States. The national debt of Great Britain is about four thousand millions, and ours about one thousand seven hundred millions. Can we support our debt without running taxation? Can we bear that to say, much less than half of what Englishmen bear without suffering? Supposing that the circumstances of the two nations were alike, no American of spirit would doubt that we can support as heavy a burden as our English cousins—let alone one far lighter. But our circumstances are not alike; they have a country thickly settled, a soil exhausted to a great extent of its fertility, a system of land tenure extremely wasteful, an organization of society which repels, instead of encouraging, individual enterprise and enterprise. We have a virgin soil, inexhaustible mineral wealth, a system of land tenure, at least in the Free States, which conduces to the highest prosperity to the greatest number, and a condition of society in which individual enterprise is encouraged and fostered. With these and other advantages we must grow in wealth much more rapidly than the English, and the measure of National wealth is the measure of strength to support the burden of a National debt.

Robert J. Walker sets this question in a clear light by some statistics which he has lately published in London. He shows that our National wealth was increased in the ten years from 1850 to 1860 over 125 per cent, while that of England, from 1851 to 1861, increased but 37 per cent. He shows, from the census tables, that the ratio of increase of our National wealth has been constant, and always in excess of the increase of the population. Thus, from 1820 to 1850 our wealth increased 41 per cent; from 1830 to 1840, 42 per cent; from 1840 to 1850, 54 per cent; and from 1850 to 1860 125.45 per cent. If we go on at the same rate for another decade the result will be, in 1870, an increase of over 250 per cent. But he adds, if the product per head of the population in the Slave States had been the same in 1850 that it was in the Free States, that would have added to the National wealth an additional value produced of \$1,331,631,000, according to official returns. Now, the way to make the Southern States as rich and productive as the Northern, and even more so, is to abolish slavery, to substitute skillful, intelligent, interested free labor for shuffling, ignorant, uninterested slave labor, and, as he remarks, South Carolina would be the wealthiest State in the Union.

Now, we are going to have the assistance of this added and hitherto undeveloped wealth to pay not only the interest but the principal of our National debt. With small farms and divided labor, the place of the feudal system, as Brooks says, all of the immense undeveloped natural resources of the Southern States will vastly increase our National wealth and prosperity. With slavery abolished, free workmen will pour in by hundreds and thousands from all parts of Europe into a region to which a mild climate, a sparse population and high rewards for labor will tempt them, but from which they have been hitherto excluded by the fatal competition of unpaid slave labor. The result will be that those who have been the laboring poor, will be able to pay for a fair day's work. Emigration, so long ailingly great during the last three years in the midst of war, will increase still more when the area opened to free workmen is more than doubled, and Walker does not overstate the mark when he estimates the increase in our National wealth, from the substitution of free for slave labor in the South, in ten years, at the great sum of over seventeen thousand millions of dollars. We are now ten times as present population. Thus the more advanced nations shall make in ten years to our National wealth, by abolishing the "institutions" which have been so long a curse and a source of decision to us, would many times pay our National debt.

But to show in another way what are our prospects, Walker compares the future wealth of Great Britain and the United States, supposing that each increases in the same ratio as during the ten years for which in each case we have the latest census returns. It will be remembered that the increase in the United States from 1850 to 1860 was 125.45 per cent., and in Great Britain from 1851 to 1861, 37 per cent. Assuming these ratios—which, however, are unfair toward us—the result would be as follows:

Wealth of the United Kingdom—1861, \$81,500,000,000; 1871, \$43,155,000,000; 1881, \$99,122,350,000; 1891, \$209,997,610,000; 1901, \$110,906,827,715.

Of the United States—1860, \$16,150,616,000; 1870, \$36,263,150,585; 1880, \$82,882,808,849; 1890, \$187,014,339,225; 1900, \$425,339,438,288.

"Thus it appears by the census of each nation," says Walker, "that each increasing in the same ratio, respectively as for the last decade, the wealth of the United States in 1880 would exceed that of the United Kingdom \$23,731,518,849; that in 1890 it would be much more than double, and in 1900 approaching quadruple that of the United Kingdom. When we reflect that England increases in wealth much more rapidly than any other country of Europe, the value of these statistics may be estimated, as proving how readily our National debt can be extinguished without oppressive taxation." Let us not forget that our nation is yet in its earliest youth; that if we take care to establish liberty and intelligence within all our borders, we may expect the United States to endure as long at least as the English nation has lasted; that we have but scratched the ground with a hoe, while England it has been already trenched and sown, and that our great resources of wealth are untouched, and that while we are free we shall enjoy not only our natural increase, but the enormous addition of population and wealth which comes to us from the fact that we drain over-populated Europe of its laboring classes.—*N. Y. Evening Post.*

HAD HE THERE.—The Washington correspondent of the Cincinnati *Commercial* gets off the following good one:

In one of the hospitals in this city a day or two ago, a wounded Virginia rebel and a wounded Pennsylvania occupying adjoining beds, had a good-natured verbal tussle, as follows:

Union—"Say, reb, where are you from?"

Seesh—"I'm from Virginia, the best State in America."

Union—"That's where old Floyd came from, the old thief!"

BOOK AND JOB PRINTING.

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Advertisements will not be taken after the time when contracts will be made by mail, and returned by mail, provided the advertiser pays in advance.

TELEGRAPHIC NEWS.

Special Dispatches to Oregon Statesman.

Sherman Moving Forward in Georgia.

Rebel Peace Propositions.

Correspondence with the Rebel Commissioners, concerning Peace.

Capture of Atlanta by Sherman.

WASHINGTON, July 30.—The latest information from Sherman is that the army was taken completely by surprise in crossing the Chattahoochee.

Cavalry was at once sent to operate on railroad east of Decatur, and cut off communication between Atlanta and Augusta, thus preventing the removal of stores to the latter place, and reinforcements of Johnston.

Our main army is within ten or twelve miles of Atlanta; all operations progressing favorably.

Gen. Bragg arrived at Atlanta, and would, it was supposed, exercise personal supervision over the movements of the rebel army.

It is believed that Sherman, by this time dispatched a large body of cavalry to Macon to release numerous Union officers confined there.

MAINTAINING, July 30.—Dispatches received here last night indicate that our forces are making great progress in the capture of the rebel army near Maryland, and that they are recapturing large amounts of plunder.

Crook, on Monday last, overtook a portion of the enemy at Snicker's Gap, where a sharp engagement took place; the rebels fought with desperation, but Crook succeeded in whipping them thoroughly, capturing over 200 wagons, heavily laden with grain, he also took a number of prisoners; the enemy left the dead and wounded on the field.

St. Joseph, Mo. July 29.—Gen. Fisk, commanding the District Northern Missouri, issued an appeal for five thousand men, each with horse, and such arms and ammunition as he may have, to see for protection, and to exterminate bushwhackers generally in Northwestern Missouri. He says the emergency is so great he can't wait until the call made by the state authority, or United States troops are transferred from other districts.

St. Louis, Mo. July 29.—Gen. Fisk, commanding the District Northern Missouri, issued an appeal for five thousand men, each with horse, and such arms and ammunition as he may have, to see for protection, and to exterminate