

# The Weekly Raleigh Register.

Raleigh Wednesday Morning, January 22, 1862. NO 3

**THE NORTHWEST, &c.**  
No part of the United States is suffering so much from the war as the Northwestern States. With no outlet for their products but the expensive one of New York, and with prices greatly reduced, the farmers cannot pay for the labor of cultivation.  
The Cincinnati Gazette furnishes a very important fact in regard to the extent the Northwest is suffering by the cutting off of the trade of the South. That paper estimates that there will be a surplus of \$9,000,000 pounds of bacon in that portion of the United States. This will involve a loss of about \$7,000,000 in the item of bacon alone.  
When this war is over, and the independence of the Southern Confederacy established, we shall see another division of what was once the United States. It will be the palpable interest of the Northwestern States to set up for themselves, and leave the New England States, with New York, New Jersey, Pennsylvania and Delaware, to their own fate. The Northwest must have the outlet of the Mississippi, and it can only get it by becoming a separate nation, and maintaining terms of amity with the Southern Confederacy. The South has always been by far the best customer which the Northwest has had, and while in future it may not be as good a one, inasmuch as it has been taught the lesson of self-dependence, its trade, nevertheless, with the Northwest will always be more profitable than the trade of that section with the North.

**THE WINTER IN ENGLAND.**  
The London press looks forward gloomily to the winter in Great Britain during this year. Exports have fallen off greatly, and will continue to diminish as long as the blockade of the ports of the South is continued and respected. The moon-struck concern in Washington, calling itself a government, is paving the way for the recognition of Southern independence with a thousandfold more rapidity than its armies and fleets are paving the way for its subjugation.  
The London Morning Herald, after showing by statistics the great falling off in exports, gives the reason for it as follows:  
The American war is in a great measure the cause of the cessation of demand. Our exports to that country form usually a very large part of our whole foreign trade; and since the outbreak of the war the American markets have been almost entirely closed to us by the infamous blockade of the ports of the South. Not by our own impudence or over production, but by the unprovoked constitution of a foreign government, and the unprovoked seizure of a principal outlet for our manufactures. The consequent suffering in any case has been considerable—it is aggravated by the fact that all the other principal markets for the same goods are already overpriced, and with American commercial misadventure and English commercial extravagance, to place the employers and the working classes of this country in a position of almost unparalleled distress.

The London Chronicle is still more outspoken on this subject, and calls upon Earl Russell for "more energetic action," or, in other words, for our recognition, and the ending of the blockade:  
We must accept the hurricane, the pestilence, and the blight from the power that sent them; but the one overwhelming cause of all that we suffer and shall suffer, as the year darkens to its end, is the American civil war, and the American civil war has been rendered doubly grievous to us because the North has blockaded the South.  
That blockade, of course, is a sham—it has been broken again and again, and in accordance with the law of nations, ratified at Paris, ought no longer to be recognized. Apart, however, from the inquiry whether it should ever have been acknowledged, directly or indirectly, lies the question whether the North, by its attitude, has not justified the resentment, and even the retaliation of Europe. In one sense it has invaded Lancashire and established a thousand English factories; in another it has established a pirate law along the Atlantic coast; in a third, its soldiers and police have been pillaging, with amazing want of scruple, against English subjects supposed to be under the protection of that which is called American law. House-spotted, overgrown, preoccupied, and swagging sons of ours have behaved to us as France, Austria, as Prussia, as all Europe would not have dared to behave. And, meantime, we are privileging them to pillage our looms, to ravage our fellow countrymen, to commit gross and wanton outrages on our flag, to banish our ships from ports where they are welcome, and under a code of their own, to insult and maltreat English citizens with total impunity. At last, unless we regard a protest from Lord Lyons, followed by no result, as a satisfaction to our national honor.—We should prefer some energetic action on the part of Earl Russell, as Foreign Minister of Great Britain, representing the policy and the resolve of the entire Cabinet.

**MR. VALLANDIGHAM'S SPEECH.**  
We take great pleasure in laying Mr. Vallandigham's speech before our readers to-day. It is excruciatingly severe on the cowardly surrender of Mason and Slidell to the British authorities. Mr. V. has immortalized himself by his manliness and independence. Without fear of the Bastille which the Lincolnian despotism has in store for plain-clothes men and women, he fearlessly criticizes and denounces the acts of the Lincoln Government. His views of the policy of the British Government are such as we have all along entertained. England has desired a justifiable cause to raise the blockade, and now has it. Seward, so far from disavowing the right to visit and search English vessels, and seize upon persons on board of them, elaborately argues in favor of such a right. Messrs. Mason and Slidell are by this time in Europe, and we shall be sorely disappointed if we do not soon hear that they have been received at the Courts to which they have been accredited.

**THE SOUTHERN MONTHLY.**  
We are in the receipt of the January number of the above-named valuable and popular periodical. It is replete with interesting matter. Its first article, on "The Philosophy of the Revolution," is especially good, and would be creditable to any periodical in or out of this country.

**THE BURNSIDE FLEET.**  
The report that the Burnside fleet after sailing from Hampton Roads had put back on account of the weather, turns out to be untrue. It has not returned, and therefore must have been somewhere near our coast during the late storm. If so, we may expect to hear that some of the ships have made a port from which they will never get off.

**THE STATE CONVENTION.**  
This body will re-assemble at the Capitol on Monday next. Its proceedings will be duly reported in this paper.

**THE POLICY OF THE GOVERNMENT TOWARDS WESTERN VIRGINIA.**—We have it in our power to state that the Confederate Government, so far from being unmindful of the necessities of the Western and Northwestern portions of this State, intends to pursue a policy calculated to restore and encourage the loyal people of that section. At present it would be imprudent to make further revelations; but may state that our information comes from a source that entitles it to full and perfect confidence.  
*Richmond Dispatch.*  
This is precisely what the Government ought to do. It made a great blunder in sending Floyd's command to Kentucky, and no time should be lost in repairing it.  
We call attention to the advertisement of Hon. Sion H. Rogers in to-day's paper. We trust that Mr. Rogers may succeed in raising his battalion. We know no man who would take better care of men entrusted to his command than Sion Rogers.

**FROM NEW MEXICO.**  
We have advices from the army of New Mexico, says the Richmond Dispatch, in a private letter, dated December 16th. Gen. Sibley had taken possession, by proclamation, of Arizona and New Mexico, and declared martial law therein. The letter speaks in high terms of the condition of Col. Baylor's command, who were about to commence an active campaign against the Federals, with a determination to clean them out.

**EVACUATION OF ROMNEY.**  
Intelligence has been received in Richmond from a source entitled to credit, that the Federals evacuated Romney, Hampshire county, Va., on Friday night last, and that our troops took possession early Saturday morning. It is further stated that a considerable quantity of stores fell into the hands of our forces.

**BUCHANAN AND SCOTT.**  
A bill has been reported in the Virginia Senate (says the Richmond Dispatch), to change the names of the counties of Buchanan and Scott. It is quite proper to wipe out from the map of Virginia everything that serves to perpetuate the name of an enemy or a traitor, and the proposition will doubtless meet the unanimous approval of the people. The bill alluded to does not suggest the names to be substituted, though "Cary" and "Carrington," well-known in the history of Virginia, have been under consideration.

**GEN. VAN DORN SERIOUSLY INJURED.**—Gen. Van Dorn was violently thrown from his horse, at Manassas, on the 5th inst., in attempting to leap a ditch while riding from Gen. Beauregard's headquarters to his own. He is badly hurt, but it is hoped not dangerously. An aid, Capt. A. V. Verrier, was also thrown, and had his leg broken.

**THE GLADIATOR.**—Late information received by the Quincy (Fla.) Dispatch, of the 8th, enables the editor of that paper to state that the Gladiator is now safely moored in a Confederate port—a Florida port. The Gladiator has two millions worth of arms.

**NORTHERN FINANCIAL CRISIS.**  
A correspondent from Norfolk, who has the opportunity of reading the Northern papers, writes to the Richmond Dispatch as follows:  
"The financial crisis in the North is increasing. There will be a break down soon that will throw the great 'Mississippi bubble in the shade.' The banks of New York have a capital (total 54 banks in the city) of \$69,493,577. They have loaned the Government \$72,500,000. Thus you will see the New York banks have loaned the Government \$3,006,423 more than their capital. No wonder a crisis is imminent! In the Legislature at Harrisburg, Penn., there was a caucus in which forty-seven Democrats refused to go with the Government. There were only seven Union Democrats. Mr. Gallatin boldly charges Secretary Chase with fraud and a violation with regard to finance. Go on fighting, Oh Yankees! Wonderful people! What a pack of Kilkenny cats!"

**LATEST FROM THE SOUTH CAROLINA COAST.**  
The Charleston Courier, of the 11th inst., learns from a participant in the late fight that the enemy, after firing a volley, would immediately fall to the ground to avoid the effects of our fire.  
Upon their first landing, and while the skirmishers of the enemy were advancing, our men were posted behind a thicket concealed from observation and quietly waiting for the enemy to get within easy range of their muskets. When about one hundred of our men went off accidentally, which at once put the enemy on the alert.—Had it not been for this, it is thought the whole advancing party would have been killed or captured.  
The officer bearing the flag of truce, a Lieut. Elliott, of a New York regiment, seemed very desirous of having a parley with our men. When asked why he was desecrating the soil of South Carolina and fighting against liberties, he responded by saying that they came to avenge the insult to their flag, the stars and stripes. Upon its being intimated that they had thrown away the most favorable opportunity for redeeming their honor by releasing Mason and Slidell, the officer said that was foreign to the subject, and the conversation dropped.  
It was rumored that Gen. Sherman had sent another flag of truce yesterday to Gen. Lee, in relation to the negroes on Fort Royal Island, asking their removal from the Island, in consequence of the small-pox having broken out among them. We could not trace this, however, to a reliable source.

**LINCOLN'S CABINET AND THE SLAVE-TRY QUESTION.**  
The Continental Monthly, a new Abolition magazine just started in the North, makes the following assertion:  
Five of the present Cabinet, with Secretary Cameron at their head, have expressed themselves fairly and fully in favor of emancipation—foreseeing its inevitable realization, and, we presume, the necessity of "managing" it betimes. Only Messrs. Seward and Bates hang timidly behind, waiting for stronger manifestations, ere they hang out their flags. Meanwhile, from the rural districts of the East and West come thousands of indications that the great "working majority" of Northern freemen—the same who elected Lincoln and urged on the war in thunder tones and lightning acts—are sternly determined to press the great measure, and purify this country for once and forever of its great bitterness. It is a foregone conclusion.

**SPEECH OF MR. VALLANDIGHAM.**  
We have already published some telegraphic notices of the speech delivered in the Northern Congress by Mr. Vallandigham, of Ohio on the 17th inst., on the presentation of the message of the President, communicating the papers in the Trent affair. Below we have the pleasure of laying the entire speech before our readers:  
Mr. Vallandigham, (Opp.) of Ohio, said: I avail myself, sir, of this earliest opportunity offered to express my utter and strong condemnation, as one of the representatives of the people, of the act of the administration in surrendering up Messrs. Mason and Slidell to the British Government. For six weeks, sir, they were held in close custody as traitors of the United States, by order of the Secretary of State, and with the approval and applause of the press, of the men of the Navy Department, of this House, and of the people of the United States, with a full knowledge of the manner and all the circumstances of their capture, and yet in six days after the imperious and peremptory demand of Great Britain, they were abruptly surrendered upon the mere rumor even of the approach of a hostile fleet, and thus for the first time in our national history have we straitened instantly into a quarrel with our right, and thus for the first time has the American eagle been made to cower before the British lion.  
Sir, a vassal or fettered and terror-stricken press or servile and apocryphic politicians in this House or out of it, may applaud the act, and fawn and flatter, and lick the hand which has smitten down our honor into the dust. But the people, now or hereafter, will demand a terrible reckoning for this most unmanly surrender. But I do not trust myself to speak of it now as I propose some day to speak of it to you on record my deep conviction that the very war which the wisdom and firmness, is now inevitable.  
Sir, the surrender may be no fault of the Secretary of State, but he has sown, I fear, a dragon's teeth, by this, his fatal despatch, and armed war will spring from it. In the name of God, sir, what does England want with Mason and Slidell? It was a surrender of the claim of the right to seize them on board her ships, under her flag, that she demanded, and yet this is the very thing that Mr. Seward pertinaciously refuses, and he only condemns Captain Wilkes because he did not enforce this asserted right with greater severity against the offending neutral ship. Why, sir, upon the principle of this despatch, if a merchant vessel, at first intended, had been employed to carry these men from Fort Warren to England, she might to day have been arrested on the high seas and they dragged from her deck, provided only she were forth with brought back to the port of Boston for confiscation.  
But more than this, England needs, I do not say wants a war, but she must and will have it, and this administration has acted from the beginning as if it was their purpose to oblige her in this respect. Look into your diplomatic correspondence. Look at your stone fleet, let that pass. What I ask, among all the millions of this country, or even in this House or Senate, or the Administration itself, in the midst of the dead calm of stolid security which seems now to rest over all, has reflected for a moment upon the significance of the events of the passing hour?  
A British man of war bears to the shores of England, there to be received in triumph and with shouts of exultation as a conqueror and hero, and with the gusto of the people of England and the plaudits of their ministers, the very men who, but for the rash act of Captain Wilkes and the still more rash endorsement of the Administration and the country, would six weeks ago have been quietly landed from a private ship in quiet security as rebels and refugees. All Europe echoes now with their names. All Europe will rise up to do them honor, and yet you surrendered them, did you, to escape the recognition by England of the Confederate States, year Secretary of State, with Christian resignation, or stoic philosophy, calmly rejects that the effectual check upon and warning proportions of the insurrection, as well as the comparative unimportance of the persons concerned, happily enable the administration, after six weeks of experiment, to cheerfully liberate them, and thus to remove this *terramini causi belli*.  
Sir, give me leave to say that the moment they (Mason and Slidell) stepped upon the deck of a British man of war, your prisoners of state, whom the other day you would have consigned to felon's cells, became the envoys and ambassadors of a recognized independent State, and I predict here to-day, in spite of this deep national humiliation, or rather perhaps because of it, and in spite of the surrender, without protest, of the Monroe doctrine, for forty years the cherished and proud policy of this government, in less than three months you will be at war with Great Britain, or else, in the meantime, will have basely submitted to the recognition of the Confederate States, and the breaking of the blockade; and if at war, then, with hearts unstrung and hands unnerved by this very surrender.  
Courage! courage! courage! sir, is the best and first of peacemakers. I know well, of course, sir, that like all of our public affairs, you will years past, in regard to our public affairs, you will treat this one also with scoffing and incredulity; but nevertheless, I put it on record here to-day.—The prudent man foreseeth the evil and hideth himself, but the simple pass on and are punished.

**A PLAN OF POPULAR LOAN TO THE GOVERNMENT.**  
We learn that the government has devised a new system of popular loan, which presents such extraordinary advantages for investment that it cannot fail to attract the attention not only of capitalists, but of the large classes in the community who may desire to invest small sums of money in a safe and profitable form, and for short terms. The advantage of the new plan of loan is nearly that of deposits on call, and resembles the savings bank system.  
Mr. Memminger, the Secretary of the Treasury, has proposed to parties having money to loan, to invest in government bonds, or registered stock, on the following liberal terms:  
It is proposed to make the stock run on three to eighteen years, but to give it nearly the advantage of a loan on call by making it payable at any period of six months intervening between three and eighteen years, with the interest at the rate of eight per cent per annum, payable semi-annually in coin.  
Holders of treasury notes can at any time procure from the same treasurer, assistant treasurer, depositaries or commissioners, bonds or registered stock in exchange for treasury notes; said bonds or stock to be receivable, at the pleasure of the holder, into treasury notes, and to bear interest at the rate of six per cent per annum, until so reconvered, and thus constituting a deposit on call bearing six per cent interest.  
Both classes of stock—that of six per cent, available at any period of six months, present better advantages for investment than the usual standards of commercial loans, and will, no doubt, in other regards, recommend themselves to the people of the South.

**FROM NEW MEXICO.**  
We have advices from the army of New Mexico, says the Richmond Dispatch, in a private letter, dated December 16th. Gen. Sibley had taken possession, by proclamation, of Arizona and New Mexico, and declared martial law therein. The letter speaks in high terms of the condition of Col. Baylor's command, who were about to commence an active campaign against the Federals, with a determination to clean them out.

**BUCHANAN AND SCOTT.**  
A bill has been reported in the Virginia Senate (says the Richmond Dispatch), to change the names of the counties of Buchanan and Scott. It is quite proper to wipe out from the map of Virginia everything that serves to perpetuate the name of an enemy or a traitor, and the proposition will doubtless meet the unanimous approval of the people. The bill alluded to does not suggest the names to be substituted, though "Cary" and "Carrington," well-known in the history of Virginia, have been under consideration.

**GEN. VAN DORN SERIOUSLY INJURED.**—Gen. Van Dorn was violently thrown from his horse, at Manassas, on the 5th inst., in attempting to leap a ditch while riding from Gen. Beauregard's headquarters to his own. He is badly hurt, but it is hoped not dangerously. An aid, Capt. A. V. Verrier, was also thrown, and had his leg broken.

**THE GLADIATOR.**—Late information received by the Quincy (Fla.) Dispatch, of the 8th, enables the editor of that paper to state that the Gladiator is now safely moored in a Confederate port—a Florida port. The Gladiator has two millions worth of arms.

**NORTHERN FINANCIAL CRISIS.**  
A correspondent from Norfolk, who has the opportunity of reading the Northern papers, writes to the Richmond Dispatch as follows:  
"The financial crisis in the North is increasing. There will be a break down soon that will throw the great 'Mississippi bubble in the shade.' The banks of New York have a capital (total 54 banks in the city) of \$69,493,577. They have loaned the Government \$72,500,000. Thus you will see the New York banks have loaned the Government \$3,006,423 more than their capital. No wonder a crisis is imminent! In the Legislature at Harrisburg, Penn., there was a caucus in which forty-seven Democrats refused to go with the Government. There were only seven Union Democrats. Mr. Gallatin boldly charges Secretary Chase with fraud and a violation with regard to finance. Go on fighting, Oh Yankees! Wonderful people! What a pack of Kilkenny cats!"

**LATEST FROM THE SOUTH CAROLINA COAST.**  
The Charleston Courier, of the 11th inst., learns from a participant in the late fight that the enemy, after firing a volley, would immediately fall to the ground to avoid the effects of our fire.  
Upon their first landing, and while the skirmishers of the enemy were advancing, our men were posted behind a thicket concealed from observation and quietly waiting for the enemy to get within easy range of their muskets. When about one hundred of our men went off accidentally, which at once put the enemy on the alert.—Had it not been for this, it is thought the whole advancing party would have been killed or captured.  
The officer bearing the flag of truce, a Lieut. Elliott, of a New York regiment, seemed very desirous of having a parley with our men. When asked why he was desecrating the soil of South Carolina and fighting against liberties, he responded by saying that they came to avenge the insult to their flag, the stars and stripes. Upon its being intimated that they had thrown away the most favorable opportunity for redeeming their honor by releasing Mason and Slidell, the officer said that was foreign to the subject, and the conversation dropped.  
It was rumored that Gen. Sherman had sent another flag of truce yesterday to Gen. Lee, in relation to the negroes on Fort Royal Island, asking their removal from the Island, in consequence of the small-pox having broken out among them. We could not trace this, however, to a reliable source.

**LINCOLN'S CABINET AND THE SLAVE-TRY QUESTION.**  
The Continental Monthly, a new Abolition magazine just started in the North, makes the following assertion:  
Five of the present Cabinet, with Secretary Cameron at their head, have expressed themselves fairly and fully in favor of emancipation—foreseeing its inevitable realization, and, we presume, the necessity of "managing" it betimes. Only Messrs. Seward and Bates hang timidly behind, waiting for stronger manifestations, ere they hang out their flags. Meanwhile, from the rural districts of the East and West come thousands of indications that the great "working majority" of Northern freemen—the same who elected Lincoln and urged on the war in thunder tones and lightning acts—are sternly determined to press the great measure, and purify this country for once and forever of its great bitterness. It is a foregone conclusion.

**LATEST FROM THE SOUTH CAROLINA COAST.**  
The Charleston Courier, of the 11th inst., learns from a participant in the late fight that the enemy, after firing a volley, would immediately fall to the ground to avoid the effects of our fire.  
Upon their first landing, and while the skirmishers of the enemy were advancing, our men were posted behind a thicket concealed from observation and quietly waiting for the enemy to get within easy range of their muskets. When about one hundred of our men went off accidentally, which at once put the enemy on the alert.—Had it not been for this, it is thought the whole advancing party would have been killed or captured.  
The officer bearing the flag of truce, a Lieut. Elliott, of a New York regiment, seemed very desirous of having a parley with our men. When asked why he was desecrating the soil of South Carolina and fighting against liberties, he responded by saying that they came to avenge the insult to their flag, the stars and stripes. Upon its being intimated that they had thrown away the most favorable opportunity for redeeming their honor by releasing Mason and Slidell, the officer said that was foreign to the subject, and the conversation dropped.  
It was rumored that Gen. Sherman had sent another flag of truce yesterday to Gen. Lee, in relation to the negroes on Fort Royal Island, asking their removal from the Island, in consequence of the small-pox having broken out among them. We could not trace this, however, to a reliable source.

**LINCOLN'S CABINET AND THE SLAVE-TRY QUESTION.**  
The Continental Monthly, a new Abolition magazine just started in the North, makes the following assertion:  
Five of the present Cabinet, with Secretary Cameron at their head, have expressed themselves fairly and fully in favor of emancipation—foreseeing its inevitable realization, and, we presume, the necessity of "managing" it betimes. Only Messrs. Seward and Bates hang timidly behind, waiting for stronger manifestations, ere they hang out their flags. Meanwhile, from the rural districts of the East and West come thousands of indications that the great "working majority" of Northern freemen—the same who elected Lincoln and urged on the war in thunder tones and lightning acts—are sternly determined to press the great measure, and purify this country for once and forever of its great bitterness. It is a foregone conclusion.

**SPEECH OF MR. VALLANDIGHAM.**  
We have already published some telegraphic notices of the speech delivered in the Northern Congress by Mr. Vallandigham, of Ohio on the 17th inst., on the presentation of the message of the President, communicating the papers in the Trent affair. Below we have the pleasure of laying the entire speech before our readers:  
Mr. Vallandigham, (Opp.) of Ohio, said: I avail myself, sir, of this earliest opportunity offered to express my utter and strong condemnation, as one of the representatives of the people, of the act of the administration in surrendering up Messrs. Mason and Slidell to the British Government. For six weeks, sir, they were held in close custody as traitors of the United States, by order of the Secretary of State, and with the approval and applause of the press, of the men of the Navy Department, of this House, and of the people of the United States, with a full knowledge of the manner and all the circumstances of their capture, and yet in six days after the imperious and peremptory demand of Great Britain, they were abruptly surrendered upon the mere rumor even of the approach of a hostile fleet, and thus for the first time in our national history have we straitened instantly into a quarrel with our right, and thus for the first time has the American eagle been made to cower before the British lion.  
Sir, a vassal or fettered and terror-stricken press or servile and apocryphic politicians in this House or out of it, may applaud the act, and fawn and flatter, and lick the hand which has smitten down our honor into the dust. But the people, now or hereafter, will demand a terrible reckoning for this most unmanly surrender. But I do not trust myself to speak of it now as I propose some day to speak of it to you on record my deep conviction that the very war which the wisdom and firmness, is now inevitable.  
Sir, the surrender may be no fault of the Secretary of State, but he has sown, I fear, a dragon's teeth, by this, his fatal despatch, and armed war will spring from it. In the name of God, sir, what does England want with Mason and Slidell? It was a surrender of the claim of the right to seize them on board her ships, under her flag, that she demanded, and yet this is the very thing that Mr. Seward pertinaciously refuses, and he only condemns Captain Wilkes because he did not enforce this asserted right with greater severity against the offending neutral ship. Why, sir, upon the principle of this despatch, if a merchant vessel, at first intended, had been employed to carry these men from Fort Warren to England, she might to day have been arrested on the high seas and they dragged from her deck, provided only she were forth with brought back to the port of Boston for confiscation.  
But more than this, England needs, I do not say wants a war, but she must and will have it, and this administration has acted from the beginning as if it was their purpose to oblige her in this respect. Look into your diplomatic correspondence. Look at your stone fleet, let that pass. What I ask, among all the millions of this country, or even in this House or Senate, or the Administration itself, in the midst of the dead calm of stolid security which seems now to rest over all, has reflected for a moment upon the significance of the events of the passing hour?  
A British man of war bears to the shores of England, there to be received in triumph and with shouts of exultation as a conqueror and hero, and with the gusto of the people of England and the plaudits of their ministers, the very men who, but for the rash act of Captain Wilkes and the still more rash endorsement of the Administration and the country, would six weeks ago have been quietly landed from a private ship in quiet security as rebels and refugees. All Europe echoes now with their names. All Europe will rise up to do them honor, and yet you surrendered them, did you, to escape the recognition by England of the Confederate States, year Secretary of State, with Christian resignation, or stoic philosophy, calmly rejects that the effectual check upon and warning proportions of the insurrection, as well as the comparative unimportance of the persons concerned, happily enable the administration, after six weeks of experiment, to cheerfully liberate them, and thus to remove this *terramini causi belli*.  
Sir, give me leave to say that the moment they (Mason and Slidell) stepped upon the deck of a British man of war, your prisoners of state, whom the other day you would have consigned to felon's cells, became the envoys and ambassadors of a recognized independent State, and I predict here to-day, in spite of this deep national humiliation, or rather perhaps because of it, and in spite of the surrender, without protest, of the Monroe doctrine, for forty years the cherished and proud policy of this government, in less than three months you will be at war with Great Britain, or else, in the meantime, will have basely submitted to the recognition of the Confederate States, and the breaking of the blockade; and if at war, then, with hearts unstrung and hands unnerved by this very surrender.  
Courage! courage! courage! sir, is the best and first of peacemakers. I know well, of course, sir, that like all of our public affairs, you will years past, in regard to our public affairs, you will treat this one also with scoffing and incredulity; but nevertheless, I put it on record here to-day.—The prudent man foreseeth the evil and hideth himself, but the simple pass on and are punished.

**A PLAN OF POPULAR LOAN TO THE GOVERNMENT.**  
We learn that the government has devised a new system of popular loan, which presents such extraordinary advantages for investment that it cannot fail to attract the attention not only of capitalists, but of the large classes in the community who may desire to invest small sums of money in a safe and profitable form, and for short terms. The advantage of the new plan of loan is nearly that of deposits on call, and resembles the savings bank system.  
Mr. Memminger, the Secretary of the Treasury, has proposed to parties having money to loan, to invest in government bonds, or registered stock, on the following liberal terms:  
It is proposed to make the stock run on three to eighteen years, but to give it nearly the advantage of a loan on call by making it payable at any period of six months intervening between three and eighteen years, with the interest at the rate of eight per cent per annum, payable semi-annually in coin.  
Holders of treasury notes can at any time procure from the same treasurer, assistant treasurer, depositaries or commissioners, bonds or registered stock in exchange for treasury notes; said bonds or stock to be receivable, at the pleasure of the holder, into treasury notes, and to bear interest at the rate of six per cent per annum, until so reconvered, and thus constituting a deposit on call bearing six per cent interest.  
Both classes of stock—that of six per cent, available at any period of six months, present better advantages for investment than the usual standards of commercial loans, and will, no doubt, in other regards, recommend themselves to the people of the South.

**FROM NEW MEXICO.**  
We have advices from the army of New Mexico, says the Richmond Dispatch, in a private letter, dated December 16th. Gen. Sibley had taken possession, by proclamation, of Arizona and New Mexico, and declared martial law therein. The letter speaks in high terms of the condition of Col. Baylor's command, who were about to commence an active campaign against the Federals, with a determination to clean them out.

**BUCHANAN AND SCOTT.**  
A bill has been reported in the Virginia Senate (says the Richmond Dispatch), to change the names of the counties of Buchanan and Scott. It is quite proper to wipe out from the map of Virginia everything that serves to perpetuate the name of an enemy or a traitor, and the proposition will doubtless meet the unanimous approval of the people. The bill alluded to does not suggest the names to be substituted, though "Cary" and "Carrington," well-known in the history of Virginia, have been under consideration.

**GEN. VAN DORN SERIOUSLY INJURED.**—Gen. Van Dorn was violently thrown from his horse, at Manassas, on the 5th inst., in attempting to leap a ditch while riding from Gen. Beauregard's headquarters to his own. He is badly hurt, but it is hoped not dangerously. An aid, Capt. A. V. Verrier, was also thrown, and had his leg broken.

**THE GLADIATOR.**—Late information received by the Quincy (Fla.) Dispatch, of the 8th, enables the editor of that paper to state that the Gladiator is now safely moored in a Confederate port—a Florida port. The Gladiator has two millions worth of arms.

**NORTHERN FINANCIAL CRISIS.**  
A correspondent from Norfolk, who has the opportunity of reading the Northern papers, writes to the Richmond Dispatch as follows:  
"The financial crisis in the North is increasing. There will be a break down soon that will throw the great 'Mississippi bubble in the shade.' The banks of New York have a capital (total 54 banks in the city) of \$69,493,577. They have loaned the Government \$72,500,000. Thus you will see the New York banks have loaned the Government \$3,006,423 more than their capital. No wonder a crisis is imminent! In the Legislature at Harrisburg, Penn., there was a caucus in which forty-seven Democrats refused to go with the Government. There were only seven Union Democrats. Mr. Gallatin boldly charges Secretary Chase with fraud and a violation with regard to finance. Go on fighting, Oh Yankees! Wonderful people! What a pack of Kilkenny cats!"

**LATEST FROM THE SOUTH CAROLINA COAST.**  
The Charleston Courier, of the 11th inst., learns from a participant in the late fight that the enemy, after firing a volley, would immediately fall to the ground to avoid the effects of our fire.  
Upon their first landing, and while the skirmishers of the enemy were advancing, our men were posted behind a thicket concealed from observation and quietly waiting for the enemy to get within easy range of their muskets. When about one hundred of our men went off accidentally, which at once put the enemy on the alert.—Had it not been for this, it is thought the whole advancing party would have been killed or captured.  
The officer bearing the flag of truce, a Lieut. Elliott, of a New York regiment, seemed very desirous of having a parley with our men. When asked why he was desecrating the soil of South Carolina and fighting against liberties, he responded by saying that they came to avenge the insult to their flag, the stars and stripes. Upon its being intimated that they had thrown away the most favorable opportunity for redeeming their honor by releasing Mason and Slidell, the officer said that was foreign to the subject, and the conversation dropped.  
It was rumored that Gen. Sherman had sent another flag of truce yesterday to Gen. Lee, in relation to the negroes on Fort Royal Island, asking their removal from the Island, in consequence of the small-pox having broken out among them. We could not trace this, however, to a reliable source.

**LINCOLN'S CABINET AND THE SLAVE-TRY QUESTION.**  
The Continental Monthly, a new Abolition magazine just started in the North, makes the following assertion:  
Five of the present Cabinet, with Secretary Cameron at their head, have expressed themselves fairly and fully in favor of emancipation—foreseeing its inevitable realization, and, we presume, the necessity of "managing" it betimes. Only Messrs. Seward and Bates hang timidly behind, waiting for stronger manifestations, ere they hang out their flags. Meanwhile, from the rural districts of the East and West come thousands of indications that the great "working majority" of Northern freemen—the same who elected Lincoln and urged on the war in thunder tones and lightning acts—are sternly determined to press the great measure, and purify this country for once and forever of its great bitterness. It is a foregone conclusion.

**LATEST FROM THE SOUTH CAROLINA COAST.**  
The Charleston Courier, of the 11th inst., learns from a participant in the late fight that the enemy, after firing a volley, would immediately fall to the ground to avoid the effects of our fire.  
Upon their first landing, and while the skirmishers of the enemy were advancing, our men were posted behind a thicket concealed from observation and quietly waiting for the enemy to get within easy range of their muskets. When about one hundred of our men went off accidentally, which at once put the enemy on the alert.—Had it not been for this, it is thought the whole advancing party would have been killed or captured.  
The officer bearing the flag of truce, a Lieut. Elliott, of a New York regiment, seemed very desirous of having a parley with our men. When asked why he was desecrating the soil of South Carolina and fighting against liberties, he responded by saying that they came to avenge the insult to their flag, the stars and stripes. Upon its being intimated that they had thrown away the most favorable opportunity for redeeming their honor by releasing Mason and Slidell, the officer said that was foreign to the subject, and the conversation dropped.  
It was rumored that Gen. Sherman had sent another flag of truce yesterday to Gen. Lee, in relation to the negroes on Fort Royal Island, asking their removal from the Island, in consequence of the small-pox having broken out among them. We could not trace this, however, to a reliable source.

**LINCOLN'S CABINET AND THE SLAVE-TRY QUESTION.**  
The Continental Monthly, a new Abolition magazine just started in the North, makes the following assertion:  
Five of the present Cabinet, with Secretary Cameron at their head, have expressed themselves fairly and fully in favor of emancipation—foreseeing its inevitable realization, and, we presume, the necessity of "managing" it betimes. Only Messrs. Seward and Bates hang timidly behind, waiting for stronger manifestations, ere they hang out their flags. Meanwhile, from the rural districts of the East and West come thousands of indications that the great "working majority" of Northern freemen—the same who elected Lincoln and urged on the war in thunder tones and lightning acts—are sternly determined to press the great measure, and purify this country for once and forever of its great bitterness. It is a foregone conclusion.

**FROM THE RICHMOND EXAMINER.**  
New York has supplied the sinews of the war to the Northern Government. Without the financial aid contributed by that city, the Federal Government could not have protracted their military operations beyond the defeat of Bull Run. It was immediately after that catastrophe that the banks of New York came forward with a loan of fifty millions to the government, and obtained the option, which they afterwards exercised, of taking a hundred millions more of the two hundred and fifty millions which the Federal Government had voted. It is true that, for reasons of policy, they induced the banks of Boston and Philadelphia to contribute a share of the sum; but it is none the less true that the whole action was due to the banks of New York.  
If the banks had been able to "place" the one hundred and fifty millions, which they took from the government, in the hands of the public, at fair prices, it is plain that they would be willing again to advance money to the government in exchange for more of its paper. It seems, however, that they have not been able to dispose of the government paper already taken, and are not at par prices. They cannot get rid of the government paper which they have taken and paid for; they either hold it on a depreciated market, or they have sold it at a sacrifice. The object of all banking may be summed up in the simple words—"to make six per cent, at least, and more if possible." A bank is not held to be losing money so long as it can pay six per cent. dividends to its stockholders clear of all expenses. If a bank, having a capital of a million, buys of government twelve hundred thousand dollars of bonds, and is compelled to sell the bonds to capitalists seeking investments, at even five per cent discount, it loses in that single operation sixty thousand dollars, or a whole year's profits on its capital; and, if compelled to sell at a greater discount than five per cent, loses just so much of its capital in addition as the discount exceeds that rate.  
It is just this sort of operation that the Northern banks have been making with their government loan. We have not seen any recent quotations of government stocks in Wall street, but the indications are that the United States sixes have fallen below ninety cents in the dollar. The banks took their one hundred and fifty millions of the loan at par prices, depending upon their ability to put it off on the people at par, or possibly at a premium. They took it at a time when they entertained a hope that a goodly portion of it could be placed in Europe. They had sent August Belmont, the American agent of the Rothschilds, over to negotiate sales of these securities, who signally failed in his mission. The chance of selling them in Europe has utterly vanished. They either hold the paper, depreciated in price to a frightful margin, or they have sold out at the ruling discount. They have made a loss by the transaction, and they are quite averse, having burnt their fingers, to touching again the treacherous paper of the government.  
It will not do for the Herald to denounce Wall street as in conspiracy against the government.—Wall street takes a practical view of that stern dollar and cent business of loans. Its banks have lost money by the government, and as it is their sole object to make money, they do not intend to meddle further with government paper. They are corporations without souls, and of course without emotions, either patriotic or of any other sort. They were organized to make profit on the legitimate operations of commerce, and not to make loss by upholding a wicked and ruinous war. They have tried their hands at the business of patriotism and found that it does not pay; that it is a losing business, and therefore one which it is the duty of banks to eschew and not to tamper with.  
Nowhere under the sun is there a community so bankrupt as that which occupies the Northern States. Nowhere else have these institutions the power so completely to make and unmake the fortunes of the community. If the banks of the South had refused to receive and buy the Confederate notes, these notes might still have been rendered current by the unanimous act of the people. The banks have great power with us; but not enough power to have declared uncurrent the money on which we were to rely for carrying us safely through the war. If the worst had come to us, the charters of every one of our banks, and the banished their notes from circulation, rather than permitted them to discredit the paper of the Confederacy.  
But the power of the banks is omnipotent at the North for any other purpose than that of making loans, running up rapidly to a thousand millions, worth a hundred per cent. They are too wealthy, too ramified, and hold too large a debt against the people to be forced by the government into its measures. When they refuse to take and pay out government paper, it ceases to have credit and currency, and Mr. Chase is at once thrown on his beam ends.  
At last the financial difficulty is a greater one in the path of war than any other that the North has to surmount. The expenditures of the government are too vast to render any dealing in its loans by capitalists safe. To buy government paper at any reasonable price is to buy with the certainty of a loss by subsequent depreciation under the enormous demands of a corruptly conducted war. This is the difficulty staring government in the face. The people cannot, and the capitalists will not, help it. The Northern community is in a worse financial straits than even the government. Their manufacturing and commercial operations were all based upon their trade with the South; and their manufacturers have lost a market as well as their access to a leading staple, while their shipping lies rotting at their wharves for the want of the freightage which used to be furnished by our staples. They have imported heavily from Europe, and not having Southern staples to pay with, must ship specie for the whole cost not liquidated by their grain. When the importations and exports are equalized, exchange on London is at 109 in New York; now it is at six per cent premium, or 115, showing a heavy indebtedness abroad, which must take away their specie.  
Their banks have lost money in government loans, and are now to lose their specie. They must suspend specie payments, which, while trade is open with Europe, announces the virtual bankruptcy of their section. They must contract their loans to the people, and the latter must break.—Their beautiful suburban villas and fast horses, their fine furniture and profuse personalty, must be sold for a fourth their assessed value. Such is the condition of people and banks at a time when Mr. Chase is at his wit's end, and to be the chief sufferer. In closing against the government its purses, it encloses very little remaining cash. It was the author of the war and is likely to be its finisher.

**FROM THE RICHMOND EXAMINER.**  
New York has supplied the sinews of the war to the Northern Government. Without the financial aid contributed by that city, the Federal Government could not have protracted their military operations beyond the defeat of Bull Run. It was immediately after that catastrophe that the banks of New York came forward with a loan of fifty millions to the government, and obtained the option, which they afterwards exercised, of taking a hundred millions more of the two hundred and fifty millions which the Federal Government had voted. It is true that, for reasons of policy, they induced the banks of Boston and Philadelphia to contribute a share of the sum; but it is none the less true that the whole action was due to the banks of New York.  
If the banks had been able to "place" the one hundred and fifty millions, which they took from the government, in the hands of the public, at fair prices, it is plain that they would be willing again to advance money to the government in exchange for more of its paper. It seems, however, that they have not been able to dispose of the government paper already taken, and are not at par prices. They cannot get rid of