The Morning Post.

L. HARPER, EDITOR AND PROPRIETOR.

PITTSBURGH:

FRIDAY MORNING, JANUARY 24, 1851.

☞ "*No American citizen can ever cease to esteem the Union as the first of all blessings. Dismion!: God forbid — Nations yet unborn would rue the rashness of the dead.*"—BUCHANAN.

Democratic State Conventions.

AT READING,

For nominating candidates for GOVERNOR and CANAL COMMISSIONER, on the 4th of June, 1851, as fixed by the Williamsport Convention.

AT HARRISBURG,

For nominating candidates for SUPREME BENCH, on the 11th of June, 1851, as fixed b the regular action of the State Central Committee.

To Advertisers.

THE MORNING POST has a larger circulation than any subscription paper published in Pittsburgh. To business men it affords an excellent medium for Advertising and being the only Democratic paper issued in Allegheny county, it goes into the hands of a class of readers reached by no other paper. Advertisers will be good enough to bear this in mind.

HONEY MAKKET.

OFFICE OF THE MORNING POST,
Pittsburgh, January 24, 1851.

GENERAL REMARKS.—At this season of the year there is little want of money occasioned by the pressure of business. But business obligations have to be met, and commercial payments absorb a very considerable amount of funds, and thus money is constantly in active demand. The banks are discounting as liberally as their means will allow; but they confine their operations to business paper of short dates. What the banks decline is often sold to brokers, or on the streets to persons who employ capital in such investments; and as every name has its price, the hawker seldom fails in effecting a sale. Street discounting is quite a business, and we should think, from the activity of friend TAYLOR on the pavements, that it is in a flourishing condition.—There is a great demand for local stocks, and the supply is insufficient to meet it. The want of silver to make change is confined to persons who have numerous hands to pay off; and as the banks only pay out gold, silver is often, for that purpose, bought at a small advance. Silver is tolerably abundant in the country, in consequence of the Small Note Law of last winter, which brought the coin from other States. Still there is a want of change felt in business communities, and more of the small gold coinage is imperatively called for from Congress. If the Philadelphia Mint is incapable of supplying the demand, others should be at once established. There are numerous applications to our Legislature for permission to the banks of this State to issue small notes. What the Legislature will do, we cannot say, for it is questionable whether the banks would issue them, while silver is at a premium over gold, unless it should be those banks which are out of easy access from their location.

In another part of to-day's *Post* we published a well prepared and highly interesting article in regard to Gold and Silver, from the London *Economist*, which is worthy of a careful perusal.

PRICES OF STOCKS.

LOANS.	Par value.	Asked.	Offered.
United States 6's	$ 100,00	$116,75	$116,62
do do 5's	100,00	103,00	104,00
Pennsylvania 6's	100,00	101,25	101,00
do 5's	100,00	92,75	92,50
Allegheny county 6's		95,00	
do coupon 6's		96,00	95,00
do scrip		95,00	93,00
Pittsburgh city 6's		90,00	90,00
do coupon 6's, payable in Philadelphia			92,00
Allegheny City 6's	100,00	85,00	
do coupon 6's payable in Philadelphia	100,00		86,00
BANK STOCKS.	50,00		
Bank of Pittsburgh	50,00	54,00	53,75
Merchants and Manufacturers Bank	50,00		63,00
Exchange Bank	50,00	51,50	51,00
Farmers' Deposit Bank	1700,00		
BRIDGE STOCKS.	25,00		22,00
Monongahela Bridge	25,00		31,00
St. Clair street do	50,00	45,00	
Hand street do	50,00		
N. Liberties do			
INSURANCE STOCKS.		14,50	
Western Insurance Co		12,50	12,00
Citizens' do do			
Associated Firemen's do			
TELEGRAPH STOCKS.			
Atlantic and Ohio, Pittsburgh to Philadelphia	50,00	49,00	45,00
Pittsburgh, Cincinnati and Louisville		30,00	
Lake Erie Line	50,00		52,00
Pittsburgh Gas Works			45,00
Monongahela Slackwater			
Youghiogheny do			
RAILROAD STOCKS	50,00		43,00
Pennsylvania Railroad	50,00	40,12½	39,75
Penna. and Ohio do	50,00	45,00	30,00
Cleveland and Pittsb'h do	50,00		
Fayette Manufacturing Co.		50,00	
Erie Canal Bonds, old		85,00	50,00
do do do new			
COPPER STOCKS.		96,00	95,00
Pittsburgh and Boston (Cliff Mine)		25,00	24,00
North American			21,00
North West			
North Western		4,00	
Iron City		2,50	1,75
Eureka		5,00	
Pittsburgh and Isle Royal		8,50	7,50
Adventure			14,00
Ohio Trap Rock		6,00	5,75
Ridge Mining Company		150,00	
Allegheny Savings Bank			

SALES OF STOCKS.—The Stock Market is very buoyant at the present time, and our tables of prices will show a great advance in many kinds. The truth is the better descriptions of stocks are difficult to be had at any price. The following are the sales reported to us by the Board of Brokers during the last few days:

Jan. 10—1 share Allegheny Savings Bank ····· $160,00
" 11—10 " Pittsburgh and Boston Copper ····· 92,25
" 14—30 " M. and M. Bank stock ····· 52,75
" 15—15 " Exchange Bank stock ····· 50,00
" 16—29 " " " ····· 50,50
" 17—2 " Ohio and Pa. Railroad ····· 40,00
" 20—10 " " " ····· 40,00
" 21—20 " Exchange Bank stock ····· 51,00
" 21—4 " N. American Copper ····· 24,75
" 22—10 " Exchange Bank stock ····· 51,00
" 22—24 " Ohio and Pa. Railroad ····· 39,75
" 22—50 " N. American Copper ····· 24,00
" 22—28 " Bank of Pittsburgh stock ····· 54,00

NEW YORK CITY BANKS.—A statement has been published, showing the condition of the twenty-nine city banks, on the 21st December last:

		Increase since 21st Sept.
Loans and discounts	$65,454,349	$2,937,549
Specie	11,011,104	1,949,341
Circulation	5,855,329	344,676
Deposits	40,662,762	3,859,560

The increase in the deposits is nearly four millions, and in the amount of specie two.

The amount of specie in New York city, in the Sub-Treasury and banks,

December 21, 1850	$14,803,854
September 28	14,492,937

As the Safety Fund bank charters expire, they reorganize under the General Banking law. Next year, $820,000 Safety Fund capital will be withdrawn from circulation.

STATE BANK OF INDIANA.—We give below an abstract of the condition of the State Bank of Indiana, on the 31st of October last, as made by the branches to the Board of Control at Indianapolis. Notwithstanding the Bank had upward of $800,000 of coin drawn from its vaults in the course of last Summer and Autumn for notes returned by the Associated Banks of Ohio, it will be seen it was fortified with a large proportion of coin, and a large sum to its credit with banks and bankers in New York, subject to sight drafts. The surplus fund is nearly equal to 40 per cent. on the capital stock. Most of the branches made 6 per cent. dividends for the last six months.

MEANS.	
Notes and bills discounted	$4,195,516 10
Real estate, banking houses, &c	364,680 87
Due from Eastern banks and bankers	517,645 09
Due from other banks	249,019 82
Indiana 5 and 6 per ct. Treasury notes	159,782 57
Gold and silver	1,278,353 81
Notes of other banks	169,118 11
Total	$6,995,029 26
LIABILITIES.	
Capital stock	$2,082,950 59
Surplus fund	717,587 24
Profits since last dividend	176,567 05
Unclaimed dividends	6,499 73
Due to other banks and branch balances	187,290 46
Due to depositors, school fund, &c	533,500 19
Circulation under fives	645,275
Circulation of 5's and upward	2,808,975—3,341,634 00
Total	$6,995,029 26

—THE U. S. MINTS.—The table attached to the Report of the Secretary of the Treasury show that since the establishment of the mint the Government has coined pieces to the value of $186,572,734 15, of which the Philadelphia mint has coined 148,877,453 15, and the branches $38,090,281. These returns are complete to the 1st of November last.—Up to 1838, before gold became more plentiful, the aggregates coined were as follows:

Half eagles	$4,220,422
Quarter eagles	949,130
Dollars	1,449,617
Half dollars	91,443,993
Quarter dollars	6,524,069
Dimes	14,854,600
Half dimes	15,984,243
Cents	32,241,303

From 1805 to 1838 no eagles were coined, and only 132,592 were in circulation. Since 1838, however, the coinage has again progressed.

From 1824 to October 31, 1850, the amount of gold deposited in the mint, from the mines in the United States, was as follows:

Virginia	1,199,388
North Carolina	4,138,416
South Carolina	504,162
Georgia	2,349,049
Tennessee	35,442
Alabama	53,318
New Mexico	39,163
California	28,196,699
Other places	34,767
Total	36,548,594

No gold was received from California or New Mexico till 1848, when there were $44,177 received from California, and 682 from New Mexico; in 1849, there were received 5,481,439 from California, and 32,889 from New Mexico; and up to October 31, in 1850, California had supplied 22,671,083, and New Mexico 5,592.

The highest amount received in any one year before the California gold began to come in freely, was in 1834, when the receipts amounted to 893,000. The whole amount from 1824 to 1848 inclusive, was only 1,991,688. In 1849 it went up to 5,767,052, and by October 31, 1850, it reached to 22,189,817—so that the gold received from California, in the first ten months of this year, 1850, is more than twice as much as was received at the mints in the twenty-four years previous to the discovery of the gold in that country.

The official statement shows that from 1821 to June 1, 1850, there had been imported in the various kinds of coin and bullion, $263,449,873, and exported 193,396,048, leaving an excess of importations over exportation of 70,059,825. The exportations and importations have greatly varied—sometimes being greatly in excess one way or the other, and in other years nearly equal. From 1832 to 1838 the importations exceeded the exportations by nearly 60,000—in 1834, going up as high as 15,834,874, and again in 1838 to 14,239,070. In 1843 they went up to 20,799,544, and in 1847 to 22,213,550. The largest excess of exportations over importations was in 1848, when it was 9,181,296. In the fiscal year, ending June 1, 1850, the exports exceeded the imports by 2,894,202.

BANK OF ENGLAND.—On the 21st of December the Directors of the Bank of England gave notice that the minimum rate of interest, till further notice, would be 3 per cent., being an advance of ½ per ct. The rate had been uniform at 2½ per cent. since 22d of November, 1849, previous to which it had for about a year stood at 3 per cent.

The reason given for the advance in the rates, is the reduction of the stock of bullion in the Bank. The *Times* thus accounts for the reduction:

It has been occasioned by the transmission of gold to Paris, consequent upon the question being raised of the desirableness of abolishing that metal as legal tender in France. The French merchants and others having payments to receive in England, have called in the amount while it is in their power to get it coined, and the English houses with payments to make in France have been equally eager to ship gold, to avert the possibility of being required to pay in silver at a premium, which would be the case if the talked of alteration should be decided upon.

The *Times*, therefore, concludes that the drain will only be temporary, for two reasons:—First, because it can only extend to the trade balances between the two countries. Second, that a decision must speedily be made of the question at issue. It will be probably against any change in the matter. If so, the gold having been absorbed by a forced movement, will naturally flow back in its accustomed channel. On the contrary, if gold should be put out of the currency, then further shipments from Great Britain would be of no use.

The *Evening Post* states that in New York there is a fair demand for money. The wants of commerce are rather greater, but the supply is ample and rates continue easy. Foreign exchange is quiet; though a slight decline in the rates would bring out a considerable demand. Sterling is firm at 10½@10¾ ct. premium. Francs are scarce, with sales at 5.10.

The Richmond *Examiner* states that the banks in Richmond have lost, within the last three months, $62,654 04 of their silver. It has been ascertained that $34,000 of this amount has been shipped direct to New York for export to Europe, and it is supposed the balance has indirectly reached the same destination.

The Treasurer of the Schuylkill Navigation Company is now prepared to issue scrip to the holders of the common loans in settlement of interest, as agreed at the annual meeting of the Company. The certificates to be presented for endorsement.

DIVIDENDS—The Madison and Indianapolis Railroad have declared a semi-annual dividend of 6 per cent., payable 28th January.

The Hartford and New Haven Railroad, an extra one of $5 per share, payable 3d February.

The Whaling Bank of New London a semi-annual one of 4½ per cent; the New London Bank 2½, and the Union Bank, 5.

The Lafayette Bank of Cincinnati has declared a dividend of $5 per share for the last 6 months, and the Whaling Bank of New London a semi-annual one of 4½ per cent; the New London Bank 2½, and the Union Bank, 5.

The Lafayette Bank of Cincinnati has declared a dividend of $5 per share for the last 6 months, and the Chattahoochee to Apalachicola, that which finds its way to St. Marks from the counties bordering on the Florida line, and that which is sent from Augusta to Charleston, which last properly belongs to Savannah, is considered, it will readily be seen that the estimate of the *Recorder* is quite out of the way.—*Savannah, Ga., Republican, Jan. 10.*

Scribblings and Clippings.

— Mr. Sharp, a clerk in the tobacco establishment of Mr. Wm. Barrett, at Richmond, Va, committed suicide, on Friday of last week, by blowing out his brains. Domestic troubles, it is supposed, induced him to commit the act.

— Gen. Wm. O. Butler reached Louisville, on Friday, to receive the remains of his brother, Pierce Butler. The members of the bar attended the body to the boat on which it is to be taken to the family burial ground at Carrolton for interment.

— The Washington *Press* says of Jenny Lind:—"Sundry prominent elderly gentlemen, presuming on her good nature, insisted on kissing her when she was here, to which she could not object, because such kissing was purely platonic—a reason which excluded younger men like us, and converted that sacred rite into a mere ceremony." The public would like to see the names of these elderly gentlemen.

— There is a negro, living near Palestine, Ill., who is the father of fifty-six children, has buried 7 wives, and now, at the age of more than 90, is courting for the eighth wife.

— James C. Martin, of Allegheny county, has been elected by the Joint Committee of the Legislature, librarian of the State Library at Harrisburg.—*Phil. Bulletin.*

Who is James C. Martin?

— The following are the contributors from Ky., to the World's Fair: 1. Thos. H. Barlow, planetarium or bunkum. 2. S. D. McCullough, Barrow's mustard. 3. Mrs. C. Coleman, three bed-quilts.

— The Louisville and Frankfort Rail Road is completed in running order as far as Christiansburg, Shelby county, a distance of forty-six miles. It is contemplated that the road will be finished to Frankfort by the first of June.

— Bacon and greens, once upon a time, were regarded in Virginia and Tennessee with a reverence second only to that felt for "the resolution of '93." When a person, after experimenting upon other dishes, comes back to bacon and greens, it is called returning to first principles.

— Col. Bridgeport, who has taken some pains to investigate the "spiritual knockings" in Stratford, and elsewhere, is giving public lectures on the "art." He can "rap" out sounds similar to those made by the spirits.

— The Indiana Constitutional Convention has fixed the term of Governor to 4 years and give him the veto power, which may be overruled by a majority of all the members elected to both Houses.

— Recent explorations prove that the State of Arkansas possesses an abundance of mineral resources, and that in the two articles of coal and lead, she is expected to equal the States of Pennsylvania and Missouri.

— A recent decision of Chancellor Mason, of Alabama, has established the right of slaves to the benefits of the writ *habeas corpus*, upon the petition of any free white person. The object and extent of the writ is to release them from any illegal confinement in which they may be held.

— Mr. Paine still continues to exhibit his gas-manufacturing operations, without hesitation or reserve, to all who desire an inspection. He has accepted the Boston wager of $5,000, that he could not substantiate his claims, and measures will soon be taken to test the reality of the discovery as conclusively as human ingenuity can do it.

— Gov. Helm, of Kentucky, has vetoed a bill to provide pay for members when not in attendance on their duties as unconstitutional. The Constitution provides for a per diem allowance to members "during their attendance," &c. The Senate sustained the veto by an unanimous vote.

— The St. Louis Republican states that the police of that city have received orders to be on the alert for a counterfeiter in preparation in New York, for the issuing of an $100 counterfeit notes upon the State Bank of Missouri.

— A London paper says that America is the land of promise for dramatic persons of any note or talent.—They obtain treble the amount of salary to what could be got in that country, and still more they are generally paid

— The old settler Cherokees have resolved in council to pay all just claims against the party. Messrs. Thorn, William Jackson and Lane have been appointed a committee to adjudicate the claims.

— The interments in Washington, during the month of December, number 47—by consumption 6; small pox 2. There were whites 30, colored 17. 20 were under 5 years of age.

— A girl in Pittsfield was struck dumb by the firing of a cannon. A number of married men have in consequence invited the artillery companies to parade upon their premises.

— A witness in a court of justice, being asked what kind of ear marks the hogs in question had, replied, "he had no particular ear marks, except a very short tail."

— Col. James M. Shelman, a universally beloved citizen of Westminster, Md., died suddenly on Tuesday last.

— It is said that an aunt of Jenny Lind resides near Lynchburg, Va, and visited her while she was in Richmond.

— Fifteen vessels arrived at Fair Haven, Ct., on Wednesday and Thursday of last week, bringing nearly 40,000 bushels of oysters!

— A Spanish proverb says—"A kiss without a moustache is an egg without salt." What wicked people must be in Spain!

— Thousands have become rich by minding their own business—so, also, thousands have become poor by minding other people's.

— The Bay State Mills in Lawrence turned out 315,000 shawls in the past year, and 11,000 scarfs.

Toasts by the Trade.

At the New England celebration at Milwaukie, the Secretary read the list of professional toasts which follows, and which were received with uproarious applause:

By a Baker—*The storm of Liberty*—it rose in the yeast—may it continue to give its light till it has covered the whole world, and prepared it for the last great baking.

By a Hatter—*Our Country*—May its rim be ocean-bound, and its band kept tightly buckled; and may it never be subject to a crown, and always mindful of the glories of its be *Genin*.

By a dry goods merchant—*Our national Flag*—May we never measure it by yards, nor sell it without a reasonable advance on its first cost, adding trade portation and insurance.

By a School Master—*The old Pure-ratten discipline*—May its uses never be parsed by, nor its benefits reduced to a cypher.

By a Lawyer—*The Beech Seal*—Its application to the early Yorkers by the Green Mountain Boys dispensed with the necessity of proving a consideration for their rights.

By a Printer—*Plymouth Rock*—The Imposing stone on which the form of our liberties was made up, may it be a type of their perpetuity.

By a Tailor—*The American Union*—Buttoned up by the patriotism of our ancestors—may its needle of virtuous indignation prick the goose that attempts to rip its seams asunder.

By a Miller—*The Mayflower*—Ground from the Grist of oppression, it turned out no shorts.

By a Forwarder—*The Boston Tea Party*—May its memory be stored away as a warning to all who attempt to exact an illegal commission.

By a Banker—*The Pilgrim Stock*—Above par in every market.

NEWSPAPERS.—The Colombia (S. S.) *Telegraph* says the truth is beginning to be understood, that editors and publishers are producers, and that they are entitled to some compensation for service rendered, or for articles furnished by them. A newspaper is a commodity in which are involved all the usual elements of cost, and the purchaser or consumer should expect to pay for it accordingly. No class of men expect to be furnished *gratis* with shoes, hats, coats, &c., and no gentleman calls on his neighbor after breakfast habitually to borrow a pair of boots. When people once learn the simple truth that the maker of a newspaper looks to it for his living, the once fashionable practice of borrowing newspapers, or of borrowing space in them, * * * will be discontinued. Our brethren of the press can do much in bringing about a proper recognition of their rights, and we trust they will do so speedily.

☞ IN FRANCE, they press the grape, in the process of wine treading, with their feet. No mechanical squeezing would so nicely express the peculiar proportion of the whole moisture of the grape which forms the highest flavored wine. The feet are sometimes rather unacquainted with the use of soap, but the argument for cleanliness is that the fermentation flings as scum to the surface every atom of foreign matter held in suspension in the wine, and that the liquid ultimately obtained is as exquisitely pure as if human flesh had never touched it.—*Phil. Ledger.*

From Harrisburg.

[CORRESPONDENCE OF THE MORNING POST.]

NUMBER VII.

HARRISBURG, January 21, 1851.

Oh! that some kindly spirit would rouse the energies of our Legislators, and give correspondents something to write about. Here we have been sitting from week to week, and save the single exciting topic of United States Senator nothing has been said or done worthy of note. Our Legislators seem to have forgotten that the eye of the public is now specially directed to them; and that if not much, wise legislation is looked for. Something calculated to give to their proceedings an air of interest is confidently expected. But perhaps your correspondent and the public are too impatient, and that the quiet of the State Capitol is the result of mature preliminary deliberations, which will soon develope themselves in the form of long-winded speeches, and any thing else than wise measures. We shall see, however, and in due time your readers shall be faithfully advised of every thing transpiring here possessing for them the slighest degree of interest.

"Coming events cast their shadows before;" and from the immense number of bills already read in place, remonstrances and petitions presented, we shall before the close of the session have the political cauldron here bubbling and boiling in a terrific manner.

Banks without number are asked for—petition upon petition for a System of Free Banking based upon State Stocks presented—motions for the repeal of the Anti-Kidnapping Laws of 1847 offered—bills for the Judicial Apportionment of the State read—and it is said the famous Wetherill Divorce Case will claim another hearing. From all these fruitful materials, you cannot fail to perceive that notwithstanding the present quiet here we have before us the prospect of a stirring session.

The attention of the House is at this moment directed to the lobbies, where, clothed in all the dignity of his ex-Mayoralship, stands the veritable JOE BARKER. The entrance of the most distinguished man in the country could not have produced a greater sensation, and Joe knows it, although he tries hard to appear unconscious of the fact. Should a committee be appointed to tender him the respects of the House, he would only regard it as a well merited tribute to distinguished worth; and as nine tenths of the distinctions conferred upon public men in our country rest upon the *silly* acts they have performed, it is questionable whether Joe's claims to such a demonstration are not fully as strong as theirs.

This is Private Bill day; and as some of the bills refer to your section of country, I enclose a calendar for your benefit. Yours, SPRIG.

From the London Economist.

GOLD AND SILVER.

In our last number we instituted an inquiry into the comparative production of the precious metals at different periods since the beginning of the present century, from which it appeared that in 1840 the production was £8,142,274; in 1848, prior to the discovery of California, £11,027,237, (the whole increase having arisen in Russia,) and in 1850, £21,800,000, of which no less than £10,000,000 was contributed from an entirenew source—California. But that inquiry also showed that the relative quantities of gold and silver produced at those different periods had greatly changed.—At each of the dates mentioned they were as follows:

Production of gold and silver.	
1840	£ 8,142,274
1848	11,027,237
1850	21,800,000

Proportion of gold.	Proportion of silver.
per cent.	per cent.
1840	15,816
1848	37,750
1850	65,000

£ 1,290,000	£6,852,274
4,160,050	6,867,237
14,190,000	7,610,000

Here, then, we have two very important facts established: 1. An enormous increase in the quantity of the precious metals produced. 2. A very great increase in the proportion of gold to silver. Compared with 1840, the annual produce of the mines in 1850 had increased more than 150 per cent., and even within the last two years the increase has been nearly 100 per cent. And where as gold represented barely 16 per cent. of the whole quantity in 1840, in 1848 it represented nearly 38 per cent., and in 1850 no less than 65 per cent. This change in the relative proportions of the two metals has been caused entirely by the combined effects of Russia and California.—The supplies of gold from Russia had already become large in 1840, and increased rapidly in every year up to 1848, while the supplies of silver remained nearly stationary, but without producing any perceptible difference in the relative values of the two metals. It must, however, be borne in mind that, so long as opinion remained unaltered, with regard to their relative values, a very great change might take place in the actual quantities held in stock without affecting their relative values, owing to the peculiar purposes for which gold and silver are used. One of the chief of those uses is the large reserves held throughout Europe, in particular by the great banks of each country. With the exception of the Bank of Hamburg, where, we believe, the entire deposit has always been kept in silver, the two metals have been used almost indiscriminately for that purpose. For example, even the Bank of England, though bound to pay all her liabilities in gold, is yet authorized by the act of 1844 to hold silver in the issue department in the proportion of one-fourth of the amount of gold bullion and coin held at any particular time; and in practice, until lately, the Bank of England has always held a large amount of silver. In the year 1846 the silver in the bank was as high at one time as £2,727,000. Again, the Bank of France had even better reasons for holding either of the metals in fluctuating quantities, and receiving them indiscriminately; for tho' practically, silver is the currency of France, yet gold is also a legal tender at a fixed proportion.—In May, 1848, the amount of bullion held by the Bank of France, and its branches, was only £3,873,000; recently it has exceeded £18,000,000; and in that great increase there is no doubt gold and silver have been received indiscriminately.—Again, in the Bank of Holland, where, till lately, gold and silver were a legal tender, gold had accumulated to the amount of £4,250,000, and at this moment, notwithstanding the recent change of the law, is held to the amount of £2,500,000. Again, in the great Bank of St. Petersburg, though its notes are payable only in silver, yet a large portion of the £20,000,000 to £22,000,000 of bullion held by that establishment has been in gold. It will be remembered that at one time, in 1847, the Russian government sold in Paris and London no less than £5,000,000 of gold, and purchased public stocks. The same may be said of other public and private banks throughout Europe. So long, therefore, as gold and silver continued to be received indiscriminately by these various banks at fixed relative rates; so long as the large reserves of bullion held from time to time were allowed to consist of varying proportions of gold and silver—it is clear that the actual aggregate quantities of each might fluctuate very materially without producing any perceptible change in their relative values. Take the Bank of England as an example. On the 12th of September, 1846, that establishment held in the issue department bullion to the amount of £15,864,960, which consisted of £13,154,883 in gold, and £2,710,077 in silver.—At the beginning of 1850 the bank held bullion in the issue department amounting to £16,238,310, but which was comprised of £15,961,233 in gold, and only £277,077 in silver, thus showing that while £2,433,000 had been withdrawn from the bank reserve in silver, £2,707,000 had been added to it in gold; and it is obvious that similar changes in the proportions of gold and silver may have taken place throughout Europe. Yet, during the whole period, and for many months afterwards, no perceptible alteration was experienced in the relative value of gold and silver, although there can be no doubt the relative quantities held of the two metals underwent a considerable change.—And, indeed, it was not until the Bank of Holland, in the attempt to change her reserve of £4,250,000 of gold into silver, caused so considerable a demand for the latter in exchange for the former, both in London and Paris, that silver began to rise in England, and gold began to fall on the continent. The effect of that operation in Holland, combined with a demand for silver in Austria and Germany, coming as both did when the public mind was much excited with reference to California, has no doubt created a greater disturbance in the exchange between those countries using a gold standard and those using a silver standard, and between the relative prices of the metals, than the increased supply of gold actually received in Europe would warrant. Reports to the effect that France and Belgium intended to follow the example of Holland, and to exclude gold from their currencies, tended to aggravate the alarm already excited. An eminent banker in Hamburg writes, that in that city, "on Friday last, there was actually a gold panic. On that day (the 20th of December) the price of gold fell to 419½ marks, which on the 17th had been 423 marks, and which till recently had ruled about 433 to 434 marks; and the exchange on London fell from 13 marks 9s. on the 17th, to 12 marks 16½s. on the 20th, the rate till lately having usually been about 13 marks 9s. to 13 marks 12s." A very able letter from the same place, which we publish in another part of our journal, corroborates the description which we gave in a recent number of the effect of those apprehensions upon the bills of exchange on England, held by continental bankers.

But, however much apprehension and speculation may have contributed to the present state of the exchanges, and the relative price of the metals, we think no one can doubt, if their production is to continue at the same ratio and in the same proportion to each other as in 1850, that a considerable permanent change must take place—1, in the permanent relative value of the two metals; and 2, in the value of the precious metals together in their relation to other commodities.—The probability and the consequences of such results we will consider separately.

1.—*The Relative Value of Gold and Silver.*

Whatever doubt may exist as to whether the recent rise in the price of silver in England, expressed in gold, or fall in the price of gold on the continent, as expressed in silver, and the consequent fall in the exchanges between England and the continent, have been caused by the altered proportion of silver and gold already produced and brought to market, we think there can be no doubt entertained that, if their production is to continue for any number of years the same as it has been in 1850, when not only the entire production of the metals was nearly doubled, but when gold represented 65 per cent. of the whole, a very considerable permanent change must take place in the relative price of the two metals. But then, before we come to this conclusion, we have two questions to determine. 1. Will the production of gold continue at its present rate? 2. Will the production of silver not also greatly increase?

In the first place, how long Russia and California will continue to supply such quantities of gold as they have done in 1850, we could not venture to predict, after all that has happened in the history of mining. But this we are bound to say: After carefully considering all the evidence which has been furnished us to the capabilities of California, after the experience we have had of Russia for the last two years, to say nothing of the accounts which reach us so often of other new sources for the production of gold, we think there is every reason to expect, at least for some years to come, supplies equal at least to those of 1850. If such, then, prove to be the case, and if the quantity of silver produced shall continue as stationary as it has done of late years, then there can be little doubt that a closer approximation must take place between the two metals. Admitting these premises, some have argued against such a result, on the ground that a larger supply of gold would lead to a more extensive use of it—first, as a circulating medium of exchange, and for banking purposes; and, second, for the manufacture of utensils, ornaments, &c. But, so far, experience is against the supposed extension of the use of gold for banking purposes. On the contrary, its being produced in larger quantities, so as to risk the maintenance of its value, has threatened its entire rejection from some of the largest commercial countries in Europe. It has already given place to paper in the market, from the Bank of Holland alone, the sum of £4,250,000 held in gold, of which they have succeeded in selling £1,750,000, leaving £2,500,000 yet to be disposed of, as favorable opportunities offer. As to the expected extension of the use of gold for ordinary purposes, the only reason for such a change would be a cheapening of value. Such an increased consumption would no doubt modify and limit the reduction of price, but that is a condition which, to some extent, must precede the extension of its use.

But will the production of silver continue stationary? For it is plain that the mere increase of the production of gold will not necessarily alter the relative price of the two metals, but that such an increase in the production of silver may also take place as will maintain the relative value pretty much where it is. This, we think, not altogether an unlikely result. That there will be a very extensive increase in the production of silver, whatever may be the fate of gold, we have no doubt. Those who are at all acquainted with the history of Mexico and the mining countries of South America, are well aware of the great influence which the price of quicksilver has exercised over the working of the mines, and the quantity of silver produced from them. California promises to furnish an unlimited supply of this material, so important in mining. A letter from Mr. Burnett, the Governor of California, has recently been published at Washington, in which he says: "The quicksilver mine of New Almaden, within twelve miles of this place, is valued at several millions of dollars. In a few days, Mr. Forbes informs me, they will have twenty-six retorts in operation, and will extract 8,000 lbs. daily, worth from $6,000 to $8,000—more than $2,000,000 annually. This is only one of the several mines, but it is the largest." The effects of this new supply of quicksilver are already beginning to be felt. We hear from the western coast of South America that considerable quantities have already been received there; that a great reduction of price is expected; and that already arrangements are being made both there and in Mexico to re-open many mines which have long been closed, only on account of the high price of quicksilver. The great demand and the high price which have recently been experienced in Europe for silver, will, no doubt, further stimulate the production. Should this view of the subject prove correct, then, while there may not be any very important change in the relative price of silver and gold, there will at least be a very large increase in the quantity of both, and consequently a slow but certain reduction in their intrinsic value.

SELF-DESTRUCTION.—We learn from the Cincinnati *Commercial* that JAMES FRAZIER, who has been a resident of that city for nearly fifty years, committed self destruction on Sunday morning about 11 o'clock, at his residence on Third street, near its junction. The weapon used was a pistol, which he placed to his heart, and by its explosion he was immediately carried to another world. Mr. Frazier had by his exertions in former days, amassed sufficient means to place himself and family beyond want, but by a reverse of circumstances, his means were soon exhausted, and he again was thrown upon his own efforts to gain a livelihood for his family. With perseverance he managed to support his extensive family until the hour of his death. It is thought that he was laboring under hallucination of mind, when the rash act was committed. The deceased was familiarly known by all the old residents, as an honest, upright and true friend to humanity.

Married:

On the 23d instant, by the Rev. John G. Browne, JOHN BOYD to MARGARET KNOX—all of this city.

BRANDY and WINES, in bottles;
Old Scotch Whiskey;
" Irish "
" Pale and Dark Brandies;
" Jamaica Rum;
Champagne Wine;
Madeira "
Cherry "
London Dock Port Wine;
Claret and German do; For sale by
JAMES P. HORBACH,
197 Liberty street.

FINE French and German Wine for sale by
JAMES P. HORBACH.

FINE Pale and Dark Cognac Brandies for sale by
JAMES P. HORBACH.

A SUPERIOR lot of Scotch Ale and Brown Stout for sale by [ja24] JAMES P. HORBACH.

Special Notices.

Be Watchful

Of the first symptoms of CONSUMPTION. At the very first indication, administer *Dr. Rogers' Syrup of Liverwort, Tar and Canchalagua*, and life is safe. Do not neglect a *Cough or Cold*. These are symptoms of its approach. Further information in the pamphlets.—See also long advertisement. ja16.

☞ European Agency. ☜

THE subscriber intends visiting the principal cities of Great Britain, France and Germany, during the months of April, May and June, next,—leaving Pittsburgh on March 17th,—and will be pleased to attend to any agencies of a business character which may be confided to his care. [ja7:m1t7] JOHN D. DAVIS.

Lumber Yard to Rent.

☞ A large LUMBER YARD, situated on Duquesne Way, near the Point; sufficient room to hold eighteen hundred thousand feet of Lumber, to rent on a long lease. Enquire of REYNOLDS & SHEE, dec25 corner of Penn and Irwin streets.

☞ Consumers of wines are invited to read in another column the card of Jacob Snider, Jr.'s cheap wine store 97 Walnut street, Philadelphia. feb14:dly

Notice.—THE JOURNEYMEN TAILORS SOCIETY, of Pittsburgh and Allegheny, meets on the second Monday of every month at the Florida House, Market st.
au6:7y JOHN YOUNG, jr., Secretary.

☞ Dr. Jayne's Family Medicines.—Extract of a letter from the Rev. E. L. ABBOTT, a well-known and highly esteemed Missionary in the kingdom of Burmah, dated Sandoway Arracan, February, 1846:

Dr. D. Jayne, Philadelphia: My Dear Sir—We are now in great want of your Medical Preparations. Your CARMINATIVE BALSAM is an invaluable Medicine in this country in Bowel Complaints, and has been used in all our Missions with the most gratifying success. I have known it in many cases to act like a charm. Your SANATIVE PILLS are my Sheet Anchor. The best medicine for my Liver Complaint and pain in the side, that I have ever used. They are in great demand, and we are entirely out of them. We need five hundred boxes of them. Bro. Beecher says we could use a thousand boxes yearly among our people to great advantage. I have used your TONIC VERMIFUGE as a Tonic in INTERMITTENT FEVER, with the most complete success. I think it was once the means of saving my own son. During my travels among the churches the past season, I found a whole village suffering under a prevailing Influenza, attended with Coughs of a most violent character. I often regretted I had not had a dozen or two of YOUR EXPECTORANT to administer to them, for I believe from what I have seen of its effects, that it would have been just the thing for those poor people. I presume you have not hitherto had an idea to what an extent your medicines are used in all our Missions. Affectionately yours, E. L. ABBOTT

For sale at the Pekin Tea Store, 38 Fifth st. [nov23

Dr. S. D. Howe's
SHAKER SARSAPARILLA,
IN QUART BOTTLES,
Look Here, My Friend!
STOP, AND LET US REASON TOGETHER.

Are you a father, laboring for the support of a family, and suffering from general debility and low spirits, so that life almost seems a burden, use *Dr. S. D. Howe's Shaker Sarsaparilla.*

ARE YOU A MOTHER, suffering from diseases to which females are generally subject, use Dr. S. D. Howe's Shaker Sarsaparilla—it will certainly cure you.

Male or female, old or young, ALL and *every family* should have this *excellent Family Medicine* by them.—Call at our Depot, or on one of our Agents, and get a pamphlet, gratis, where you will find

FACTS! FACTS! FACTS!

That can be substantiated by thousands of living witnesses in this city and county, viz: that the

SHAKER SARSAPARILLA,

As prepared by Dr. S. D. HOWE, has been the means of permanently curing more diseases to which the human family are continually subject, than any other preparation of Sarsaparilla ever yet brought before the public.

The purity and efficacy of the Shaker preparation is well-known, and requires no long list of certificates of cures to introduce it: its increased demand for the past twelve years, is its best recommendation.

This medicine has established its high reputation throughout New York and New Hampshire, and the Eastern States generally, by its numerous and well attested cures: and also, by the recommendation and approval of the first physicians, who now use it in their private practice.

This is the only Sarsaparilla that acts in the Liver, Kidneys and Blood, at the same time, which renders it altogether more valuable to every one, particularly Females.

Dr. Mussey, Professor in the Ohio Medical College, says the Shaker Sarsaparilla are truly valuable, and recommends them to the public.

NO MERCURY—no MINERAL—no POISONOUS *Drugs in the Shaker Sarsaparilla.*

*Remember, it is warranted to be purely and entirely