THE ISSUE OF THE HOUR.

It is certainly not pleasant to perceive a continuance of the gloom that has for six weeks past overspread the country; but to deny that it still exists, would be useless. There is uncasiness yet-begotten of uncasiness, rather than of any substantial cause, and therefore not liable to arbitrary treatment. Look as long as we may and as cagerly, we can find only one reason for it; and that is want of confidence.

There is no difficulty in tracing the results of the panic from its inception in the middle of September, up to the present. First, a few leading speculative banking concerns fell through; and the people wondered. Next, houses connected more or less intimately with the speculators caved in, and then the public were alarmed, thought their money no longer sate in banks, and hastened to draw it out. Here the chief evil began. There was no necessity for pursuing such a course. In every city a majortiy of the banks were known for their utmost reliability; it was well understood that they had been conservative in their management and were idvolved in no complications that could bring danger to themselves or their depositors. These should have been trusted. Only a very small number of banks suffered suspension, and such belonged chiefly to New York, and were so plainly marked by their policy that there need have been no special difficulty in picking them out. But, instead of disoriminating, depositors drew upon almost all institutions alike, and so embarrassed all. Fresh suspensions inevitably ensued, and this increased the alarm. Thus the panic fed upon itself, and has been kept up ever day since by fear.

Embarrassment of business men follows as the natural sequence of the em- pass in attractions any of its predecessors. barrassment of the banks. Previously, our manufacturers and merchants of undoubted commercial standing had no difficulty in obtaining money to conduct their several lines of industry, upon tendering good security; but when the banks had to refund to depositors, there was, of course, but little margin left for himself and family in want. This has literally been the course of events, and Messrs. James Sutton & Co. the picture we paint is not local or restricted in its application, but unfortun- wonderfully successful representations by ately national.

Now, if such he a proper analysis of the troubles that beset us (and we think no one will dispute it) what is the plain duty of the people at this hour? Is it to sued, values will be proportionately inflated and new complications ensue that may be far more serious than those now subscription price of THE ALDINE. Peron hand? Is it to aim at premoting political reputation by attempting the great circus act of resuming specie payments with \$250,000 in silver, when the obligations to be redeemed exced \$700,000,gations to be redeemed exceo \$700,000, preference for a figure subject, the publishers will send "Thoughts of Home," a the question. We are of opinion the one thing that we want is confidence. Let sparkling eyes betray the longings of his heart. men trust one another and trust banks with good directors, as they did before the speculators' failure and inside of forty-eight hours there would be a per- \$5 per annum in advance with Oil ceptible relief. There is more currency in the country now than there was before the 18th of September. Deposit it with sound institutions-who does not know of one or more?-and it will soon find its way back to start the wheels of in- no reduced or club rate: cash for subscripdustry anew. We still hope that the tions must be sent to the publishers direct. people will have the common sense to responsibility to the publishers, except in pursue this course. Never was the propriety of any course clearer, or its effi- SUITON & Co. cacy more manifest. It is suicidal to hug suspicion that really never had a leg to stand upon, beyond what too easily excited imagination loaned. Jay Cooke and Henry Clews and a few other brokers were not ready to meet their debts. That was the sum of the case at the outstart. Must the whole country be prostrated for their failure? Verily, a lame conclusion, and one that from pemises, could never be reached save through the avenue of alarm—traversing which, men Given that upon application of D. C. Oys become blinder the further they go .-[Pittsburgh Dispatch.

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PREMIUM FOR 1874.

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Gentlemen -1 am delighted with the proofs in color of your chromos. They are mechanical process of the original paint-Very respectfully, d.) THOS, MORAN.

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