# The Press.

FRIDAY, SEPTEMBER 4, 1857.


## THE WEEKLY PRESS.

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LETTER FROM LOUISVILLE—THE U. S. AGRICULTURAL FAIR, SCENES AND INCIDENTS.
WASHINGTON CORRESPONDENCE.
IMPORTANT TO THE IRON INTERESTS OF PENNSYLVANIA.
THE CIRCULAR OF THE SECRETARY OF THE TREASURY ON IRON.
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☞ The FIRST PAGE contains Editorials, Communications, and General News; the FOURTH PAGE, another part of the Six Grey Powders.

### WHAT WE MOST NEED IN POLITICS.

We have been trading in politics for three-quarters of a century, without ever posting our books or taking account of stock. We have produced almost everything in abundance, but our greatest production unquestionably is Political Grievances. We have accumulated more of that kind of stuff than any other nation. "*Our sufferings is intolerable,*" is the expressive language of another generation. Our system of government is evidently the most onerous and oppressive in the world. We want, then, above all things, a careful survey of our assets, and a wise discrimination and verdict concerning their values; we want to know what to keep and what to cast aside; what to count upon as reliable, and what to charge to profit and loss. We want to know who to trust and who distrust.

We have had, for fifty years or more, a school of prophets, who have foretold nothing but evils to result from the measures, particularly the measures of the Democratic party. That party has, meanwhile, continued to impress its principles upon the legislation of the country—in truth, it has, for all practical purposes, been the Government of the United States. That it has been altogether perfect, we will not assert. The whole system was new to us and to the world; and its operation was expected to eliminate errors of detail—and that, we submit, has been the head and front of our offending. We opposed the Bank of the United States. That institution was believed, by the great masses of our commercial and manufacturing interests, to be a necessary medium of local and foreign exchange, and an equally necessary financial agent of the federal Treasury. It is easy to see that the persons thus believing must have regarded the war we made upon the bank as operating directly to depress and destroy, at least, two vital interests of the American people. They believed, we repeat, that the bank was necessary to the operation of the Government, and to certain great branches of industry. The destruction of that institution was, then, the sure infliction of a mortal wound upon the country—the entailment of untold political, social, and material grievances, which nothing but a miracle could avert.

But the most frightful of all the evils, as distinctly foretold by the prophets, was to grow out of the miscalled free-trade Tariff of 1846, and its associate revenue measures, the Independent Treasury, and the Warehouse bill. These acts, it will be remembered, followed the Tariff of 1828, the compromise of 1832, and, again, the protection scheme of 1841, which represent the ups and downs of our revenue system and our manufacturing industry. Amongst the overwhelming grievances which were to succeed the measures of 1846, was the certain reduction of the revenue to seventeen millions of dollars, the suspension of the banks, universal failures of all mercantile and manufacturing establishments, and the utter discredit of the Federal funds, and the reduction of their current value to sixty cents on the dollar. It will be remembered that 1846 was an exceedingly unfortunate year in the estimation of the prophets. Grievances accumulated on every hand. Texas was annexed, and that act was the sign of the predominance of the "slave power," which was put upon stilts, ready to conquer the whole Northwest, and if we can believe MR. SEWARD, at Columbus, to absorb the Canadas themselves. The annexation of Texas was a terrible grievance, but the simple addition of that country amounted to nothing. Texas was to be a species of rendezvous—a recruiting station—a hot-bed nursery for slavery—which was to arm itself and march out to make an easy conquest of the "rest of mankind." Now, Texas was a slave State, and its annexation was no extension of slavery in itself. It added nothing to slavery. War with Mexico followed, and California was added—a free State. Oregon was brought into notice, and is just ready to come in—another free State. Minnesota is knocking for admission—another free State. Nebraska will be another, and probably Kansas another, and several more. But we had a fight with Oregon, and the Wilmot Proviso was invoked, and the country was made vocal with shouts of triumph; the Proviso had interdicted slavery in Oregon, and probably blocked its extension to the north pole in that direction. The yellow fever was legislated out of Hudson's Bay! It was solemnly determined that the right boot should be worn upon the right foot, and the left boot upon the left foot! The prophets triumphed—and it was the triumph of freedom! A world of grievances was averted. The immediate author of all this good—this immaculate generalship, is now a candidate for Governor of Pennsylvania.

The world is not made up of great events. Trifles have to be admitted into the system, and perform their parts. So, amongst the noticeable details of grievances which command attention, the Fugitive Slave Law of 1850 must not be overlooked. It created a terrible storm all over the North. It was, to be sure, only a pledge that the Constitution should be enforced—it was only the fulfilment of a contract which we had entered into, involving mutual covenants, and assuring mutual benefits, which we had, and continue to realize. That was nothing—it was a "covenant with hell," and such obligations rest lightly upon conscientious souls.

The Fugitive Law just at this point became excessively obnoxious to the clergy—our spiritual advisers who thought it no sin to extend their good offices and become our political advisers, and they were quite confirmed in the necessity of this enlargement, by the repeal of the Missouri *Compromise*. It must be confessed that the annexation of the clergy to the great party opposed to the Democracy, was a happy thought. They prove themselves the boldest of all the political prophets. They denounce, with a *vim*, worthy of the best haters. They are good commissaries and riflemen—great captains, where there is any fighting to be done. In the way of grievances, they are clearly more expert in their manufacture than Mr. GREELEY himself, who has devoted all his life to the business.

Now, is it not exceedingly important that we should look a little more into the credentials of our political prophets? At least, we ought to examine the record and find what has been fulfilled, and what has failed. Seers are multiplying so fast, and followers are becoming so numerous, it is certainly our duty to look into the matter. The believers, many of them at least, at each announcement of another dispensation, double themselves up in the agony of choleric cramps and collapses. Something must be done. We must have an inventory of our politicians, at least.

### FRATERNAL FEELING FOR THE SOUTH.

We have never yet met a Northern man, save in those exceptional cases where patriotism has fled before an imbruted prejudice, whose heart, despite all party feeling, did not kindle with enthusiasm as he spoke of the good deeds of the South. There is a great deal in such an understructure as this. It is a rocky basis upon which to build a permanent fraternity between the two sections. And there is not one extreme man—no, not Mr. KEITT himself, often as he is carried away by his own tempestuous rhetoric—who does not find that his surest source of inspiration, even before his *own people, is to be found in the sentiment* that venerates an undivided Union. The advocate of Secession does not trust himself with that dangerous doctrine. He handles it as a man would a bombshell, with the fatal fuse burning to it. If he squares himself up to it, it is like the desperation that summons courage to leap from a precipice. He appeals to it as a last resort only; and, though seeking to convince himself that it is a righteous alternative, his very bearing proves that he fears it may be the end of him. Long, long may it be so!

There is a vast amount of merit, friend of the free States, in the complaints of the South. And precisely as the extremists of that South unconsciously and constantly certify to the utility and sanctity of the Union, so do Northern men—even the maddest of the madmen who howl curses upon the land of WASHINGTON, from Boston and the Western Reserve—confess to the fact that there is a large aggregate of reason and of right in the complaints of the South. Place yourself in the situation of the Southern man, oh, casuist of Vermont or of Ohio! Feel that you are daily and hourly traduced by men who have no right to interfere in your matters, who are themselves quiet and happy at home, who have no population at their doors that may be excited, in an instant, to bloodshed and rapine; who are surrounded with comforts, and who, like Jaffier in the play, know

"The luscious sweets of plenty; every night
Have slept with soft content about their heads,
And never waked but to a joyful morning."

*Feel all this, and then try to be patient;* and failing in that, you can make some allowances for the men of the South, who are compelled to stand under the fire of the fanatics, delivered at a long distance, with safety at one *end for themselves, and death at the other to* the South. This self-examination will bring with it Charity for others, and Fraternity for those who are our brothers and our friends.

Well did MR. CARUTHERS, an Old-line Whig of Missouri, declare, in his fine speech in Congress two years ago: "Let fanatics rail as they may; let discord rage, and the waves of disunion be dashed against the bulwarks of the Constitution, there is beneath all this strife a *calm ocean of love for this Union that cannot be disturbed, and that will never die.*"

### THE LAST INDIAN QUESTION.

The fact that the British Government, in addition to Sir COLIN CAMPBELL, as Commander-in-Chief, has also despatched General WYNDHAM to India, shows what importance they attach to the recovery of their power in that country. WYNDHAM is well known as the "*hero of the Redan*" in the Crimean campaign, and has earned a high reputation as a man of judgment as well as bravery. He has the advantage of youth, also; and every circumstance connected with him declares that he is "*the right man in the right place.*" More especially is there occasion for such men in India, during the present crisis, seeing that General BARNARD and SIR HENRY LAWRENCE are both reported dead—the first from illness, and the other from the effects of a gunshot wound received in battle.

Good generals, however, are of very little use without good soldiers. The want of these is the great weakness of England *in India. The British Government* has been culpably negligent on this point. They never have had any thing like uninterrupted submission in India. There have been repeated mutinies during the last seventy *years, which the British have succeeded in* quelling—always by severe methods. The late Sir HENRY LAWRENCE was justly condemned by all who bestowed serious thought upon the subject, for the barbarous cruelty with which he endeavored *to strike terror into* the minds of the Sepoys, by attaching scores of the mutineers to the mouths of loaded cannon, and blowing them up into pieces. Barbarous and inhuman as this was, there were several precedents *for it, and, indeed, it has* been rather a favorite method with the Anglo-Indian authorities for striking terror into the minds of the natives.

Nothing less than a standing army of at least 100,000 Europeans can keep Hindostan in any kind of submission. When the full reinforcements arrive, including those lately employed on the attacks against Persia and China, the whole British force in India will scarcely amount to 40,000 men. Nor can this large of large number be spared without difficulty. Four regiments are to be withdrawn from British North America, about as many more from Ireland, and a larger number yet from England. This is all well enough, if things continue quiet and comfortable in Great Britain, Ireland, and the Canadas. But there may be distress in the manufacturing districts of England, from low wages or short work,—or a breeze in Canada,—or a blow-up in Ireland from failure of the potato crop. In such circumstances, military aid would be required, and there are not enough soldiers in England to supply it. By some strange fatuity, Parliament separates without calling out the whole militia force of the country, which would immediately make an efficient force of 100,000 soldiers. Lord PALMERSTON trusts a great deal to good luck,—he is a political Micawber, with wondrous faith in the chapter of accidents, and confidingly waiting "for something to turn up."

Although 40,000 British soldiers are not half enough to *retain* India for the future, they may suffice, under able generalship, to *regain* it for the present. Compared with the insurgent force, they are comparatively more powerful than twenty times the numerical force opposed to them. Discipline is a stronger power than that of multitude. That the British will reconquer India, we have no doubt.

In fact, they *must* do it, at any sacrifice. If England actually expenned 70,000 of her best soldiers, and £100,000,000 in attempting to support Turkey against Russia, (it is doubtful whether the attempt was not a failure,) and would have spent double that amount of blood and treasure if necessary, is it likely that she will begrudge the necessary means of winning back for herself that vast Indian Empire which is the richest portion of her integral prosperity? No, England will strain every point, and must. If she fail; if that mighty Empire in the East—the growth of only a century of "annexation"—be allowed to slip out of her hands, the British may tremble for the future. The loss of India would be not the loss of a vast and wealthy territory, but the loss of place among the great nations of the world. India liberated, England sinks into a fifth-rate power. They know this, and even MR. JOHN BRIGHT, who was lately elected member for Birmingham, and is a leading member of the Peace Society, declared, in his address to his constituents, that, though opposed to war, he thought the exigencies of the occasion not only sanctioned, but demanded the adoption of prompt and energetic measures to recover British sway in India—adding his hope that, when recovered, immediate steps would be taken to mitigate and remove the causes (namely: oppression and bad government) which had led to the revolt of the Sepoy troops. We believe that England will regain India, but we know that if that country is to be retained, a new system must commence, the first step being the abolition of the East India Company.

## *CORRESPONDENCE.*

### FROM WASHINGTON.

[Correspondence of The Press.]

WASHINGTON, Sept. 3, 1857.

The next Congress will be very interesting. Enough is known to induce the hope that it will be a business and a working rather than a political Congress. The question of the "succession" may be introduced, and there are any number of Richmonds in the field, whose friends are already organising; but I surmise they will want to see the moving of the waters before making any public demonstration. Haste in selecting candidates for the Presidency, as in most other things, "is apt to burn the soup," and a burnt child dreads the fire. Parties, at least opposition parties, are not yet crystallized into form, and issues that are dead are scarcely removed from the path of progress. The managers must wait and see.

Matteson, the New York member of Congress, who was expelled for corruption last year, and has been re-elected to the new National Legislature, will, it is said, claim his seat. He is a bold man, this same Matteson, and was largely mixed up in more than one odious transaction the last session. The parties who co-operated with him are anxious to screen him, but I think he will go. It is now asserted that Lawrence M. Koitt will move his second expulsion.

The contest for the printing of Congress will be animated, especially as it seems to be understood that there is to be no recognized organ of the Administration in the fight. This fact keeps members of Congress cautious and uncommitted.

Your correspondent, X. Y., is the most active of all the scribes here. He is generally ahead even of the Associated Press. His letters command great admiration. He is worthy of your glorious enterprise.

The Richmond *Whig* asserts that Governor Wise has the "*inside track*" for Senator from Virginia.

Hon. Senator Bayard will introduce his bill, and press it with great energy, for the re-organization of a national printing office.

Some important reforms in the land system will be introduced, and I hope carried.

The purchase of Mount Vernon, by the ladies and Mr. Everett, is on the eve of consummation. The whole executive part of the business, at least the large sum raised by his lectures, which is the bulk of the fund, is managed by Mr. Everett himself.

The question of negro suffrage is the worst investment yet made by the Republican leaders. It is like the elephant presented by the Sultan to his friend. They dare not part with it, and if they hold on it will consume their whole stock in trade, and leave them no provender for the future.

General Houston's defeat in Texas has been most ruinous. "There is a divinity that shapes our ends;" for if Houston had not become an "*American,*" he would have been very formidable for President last year. He has about played out his wonderful game of life.

The French spoliations will be before the next Congress. I see the indications of it. It will never do to give it up so.

The great Agricultural Exhibition at Louisville is an awful dispeller of disunion. It is a sort of meeting of the waters. Ohio, Indiana, Illinois, Missouri, Kentucky, Iowa, Tennessee, North Carolina, Virginia, Pennsylvania, are all mixed up together, and their different citizens find themselves so much alike in sentiments and prejudices, that they will go back in better humor with each other than ever before.

Kentucky is the greatest horse market in the Southwest, and you may expect brilliant accounts from the fair.

About the President's reply to the very silly letter of a very *silly man*: It is a great letter, and will do more to strengthen Mr. Buchanan with the masses than anything yet issued. It is his own, *from first to last.* It meets the only remaining plausible argument of the Abolitionists. It exhausts the subject. I heard a leading extreme man from the South say to-day, after reading it, that it would do more the slave-holding States than anything yet issued.

I cannot forbear saying that great credit is due to the President for his rigid impartiality in sending this correspondence off by telegraph, so that no favoritism was shown to any interest. Even the evening papers here did not get it in advance.

Poor Mexico! Revolt and schism are again breeding in, and brooding over her temples. The fate of the land of the Incas is indeed a sad one. "One insurrection succeeds another, so fast they follow." How much better had we taken this hapless land under our protecting wing during the Mexican War! You know I am not an admirer of General William Walker. I am not, in any sense, a filibuster, as that word is misunderstood and misapplied; but on the highest ground of Christianity and civilization, I could not object if Mexico were to seek relief from the troubles that beset her, by inviting into her Republic that brave reforming spirit which rescued and reformed Texas.

Spain, too, and her difficulty with Mexico, only helps to ripen the Cuban pear. She weakens her decaying power, and still further weakens Mexico. But meanwhile Cuba grows more independent. The open and flagrant resort to the slave-trade on the part of the slave-holders of Cuba, and the guilty connivance of the authorities of Spain in that island, show to the world that the only way to break up that traffic, is to let the free spirit of the people have its way. Spain wants money, too; and there is no doubt a sentiment in this country that would endorse the payment of a good round sum, if she would relax her hold upon the "gem of the Antilles." England has her two hands full of India and of China France has hers occupied; and the Empress Eugenie will not, I hope, object to see "dear Cooba" pass under the flag of the stars, if it is inevitable. Better for all hands that it should be so. While the great powers of the Old World are seeking to divide among themselves the land of Constantine on the one hand, and of Confucius on the other—while one seeks to conquer in the East, and the other in the North—while England clutches India as a miser does his bag of gold, and always stands him in stead, and France seeks to fulfil the dreams of the great Napoleon, by extending her frontiers in all directions, why should not the principle of Constitutional Liberty deliver this continent from the little despots that turn its fair fields into bloody arenas for fraternal strife? SOLITAIRE.

### AMUSEMENTS.

ACADEMY OF MUSIC.—The preparations which have been making here, for some time, for the performances of the celebrated *ballet troupe* from Europe, are at length all but completed. It is a fact, not generally known to outsiders, that whether the time for preparation be two weeks, two months, or two years, a theatre is never fitted up completely—until one second and a half before the curtain rises on the first night of performance. And so with the Academy, which is all but ready. Messrs. Smith and Heister, excellent artists both, have painted a great deal of new scenery, in addition to the stock scenery, all of which is new. The wardrobe has been replenished, under the active surveillance of Mr. Watson and Mrs. Vache. Several hundreds of new and superb dresses have been made, from drawings brought from Europe by Signor Corghi, the manager of the *ballet troupe*. The first performance of the company will be "Faust,"—the character of the hero by Signor Ronzani, from Turin, *maitre de ballet* in the Italian opera-house, (Her Majesty's Theatre,) London. His rendering of this character, which two great English and German poets, Marlowe and Goethe, have severally introduced into the drama, is said to be a most surprising performance—the very poetry and passion of pantomimic action. The *libretto* of this sort of nondescript drama is very copious and interesting, and has been translated by Miss C. Richings, the eminent and brilliant vocalist. The whole *troupe* arrived yesterday by the *Asia*, and will first and immediately appear in Philadelphia. Their performances will create, what Sir Charles Coldstream wished for—a sensation.

BURTON'S NATIONAL THEATRE.—Last night, in "The Serious Family," and "Wanted One Thousand Milliners," Mr. Burton gave a touch of his quality as *Aminadab Sleek* and *Madame Vanderpant*. He is without an equal in those parts, and has the advantage of being supported by an excellent stock company. The friends of "Sol Smith" will be glad to hail, in his son Mark, one of the most rising performers of the day—able, artistical, and always reliable. Mr. Smith plays through next week, and will be followed by Mr. Edwin Booth, who will be succeeded by Mr. Murdock, crowned with the laurels *worthily won in Europe.* Miss Cushman will also appear here, later in the season. This evening "The Rivals" will be played. It is very strongly cast.

ARCH STREET THEATRE.—A pressure of business, last night, prevented our having the gratification of witnessing the performance of "The Hunchback," the parts of *Julia* and *Helen* by those two accomplished performers, Mrs. Bowers and Mrs. Davenport—an exchange of parts, in truth, constituting one of the pleasant curiosities of acting, and showing the versatility of these ladies. Mr. Wheatley sustained the part of *Sir Thomas Clifford.* We understand that the house was very crowded. "Jane Shore" (that most lachrymose of tragedies) will be played this evening, with Mrs. Davenport and Mrs. Bowers as *Jane Shore* and *Alicia.* Fortunately, as a *relief to five acts of sadness*, "The Toodles" will conclude the evening.

THE WALNUT STREET THEATRE opens on Saturday evening, then commencing the regular fall season with "All that Glitters is not Gold," and "Bob Nettles." The house has been wholly repainted. Mr and Mrs. Vezin, who are engaged for a week, and will appear on Monday in "The Wife," have been several years in England, and were lately members of the Princess's Theatre, in London, under Charles Kean's management. *Tragedy* and high *comedy are their particular* line. Mr. Vezin, we understand, is a member of a highly respectable family in this city. A good stock company has been engaged, and Mr. John Sefton is the Stage-Manager. Madame Ponisi, Mr. and Mrs. John Sloan, Mrs. John Sefton, and Miss Adele Hosmer, the singer, are among the engagements.

## THE LATEST NEWS BY TELEGRAPH.

### FROM WASHINGTON.

[SPECIAL DESPATCH FOR THE PRESS.]

**The President's Reply to Professor Silliman—It is Well Received—Col. A. S. Johnston to Command the Utah Expedition—Removal and Appointment—The Naval Court of Inquiry—The New Sloop-of-War—The Treasury.**

WASHINGTON, September 3.—I cannot describe the sensation created here by the publication, this morning, of MR. BUCHANAN'S reply to the memorial of Professor SILLIMAN and certain Doctors of Divinity, "Electors of the State of Connecticut." It sounds the death-knell of Southern extremists. Southern gentlemen are loud in praise of the straight-forward and honest course of the President. If this letter were published a month ago, *say they*, there would not have been any opposition in the South; now it is almost unanimous. It will be found at the head of the insurgents of Delhi before November. It was he who stirred up the last Burmese war, and he openly boasts that he has devoted his life to the destruction of British power in India.

The affair of the great robbery of the Northern Railway will come before the Assize Court of the Seine on the 26th instant, and is expected to occupy five days. The prisoners have just been privately interrogated by the President Roussigne. M. Lachaud will defend Carpentier, Grollet and Guerin. M. E. Dufaure is counsel for Parot. The company, as *partie civile*, is represented by M. Chaix d'Estange.

The Budget of the French Minister of War for next year is fixed at £13,869,181 sterling, being a slight increase on the last Budget. The effective force of the army will be 392,400 men, and 83,500 horses.

RUSSIA.

"The Russian Government," says a St. Petersburg letter in the *Augsburg Gazette*, "has just given orders in France and England for screws for nine line-of-battle ships, four frigates, two corvettes, two galliots, and four transports."

The Marquis de Moustier refused the Embassy to St. Petersburg on the ground of the delicate state of his health. It is understood that the King of Prussia was very unwilling to should leave Berlin, and expressed his wish that he should remain. M. de Moustier has left Paris, where he has been on leave of absence, for the department of the Doubs, and will afterwards return to his former post.

PRUSSIA.

The German press is just at present greatly occupied with His Prussian Majesty, who, in defiance of the *Kreuz-Zeitunger* party, has publicly expressed his hope that the members of the Evangelical Union will assemble in great numbers at Berlin. The object of the Evangelical Union or Alliance is to bring about a fusion of the various Protestant sects.

THE PRINCIPALITIES.

At Jassy, the news of the decision about the elections caused immense excitement. A number of deputies gave in their resignation, in order not to impede the new measures. Many of them were anti-unionists. Up to the 18th, the new Turkish ministry had not been formed.

The elections for Wallachia are to take place at the beginning of September. Prince Ghika has, it is said, made known his intention to leave the country, confident to his government, both the rights of the sovereign power and the free manifestation of the wishes of the people.

The *Siecle* has an article on the elections in the Principalities, in which, it is said, regard is to be paid to the wishes of the Moldo-Wallachians, as far as they can be ascertained, but the Paris Conference is not to be bound by them, since it must also consider and provide for the interests of Europe.

MONTEVIDEO.

On the reiterated demand of France and England, the Government of Montevideo has authorized the nomination of a mixed commission to *arrange the claims of the subjects of those two* nations.

SUD-ATLANTIC TELEGRAPH.

The New York *Evangelist* publishes the following from Mr. Cyrus W. Field:

H. M. STEAMER LEOPOLD,
Thursday, Aug. 13, 1857.

The successful laying down of the Atlantic Telegraph Cable is put off for a short time, but its final triumph has been fully proved, by the experience that we have had since we left Valencia. My confidence was never so strong as at the present time and I feel sure that, with God's blessing, we shall *connect Europe and America with the electric cord.*

After having successfully laid—the part of the time while a heavy sea was running—355 miles of the cable, and over one hundred miles of it in water more than two miles in depth, the brakes were applied more firmly, by order of Mr. Bright, Engineer, to prevent the cable from going out too fast, and it parted.

I retired to my state-room at a little after midnight Monday, all going on well, and at 4½ o'clock on Tuesday morning, the 11th instant, I was awoke from my sleep by the cry of "Stop her," "Back her," and in a moment Mr. Bright was in my room with the sad intelligence that the cable was broken. In as short a time as possible I was dressed, and on deck; and Captain Hudson at once signaled the other steamers that the cable had parted, and in a few moments Capt Wainwright, of the Leopard, and Captain Sands, of the Susquehanna, were on board to confer with us.

I requested Captain Wainwright, the Commander of the English Telegraph Fleet, to order the Agamemnon to remain with the Niagara and Susquehanna in this deep part of the Atlantic for a few days, to try certain experiments, and if I hear of great value to us, and then sail with them back to England, and all wait at Plymouth until further orders. I further requested Captain Wainwright to order the Cyclops to sound here where the cable parted, and then steam back to Valentia, with letters from me to Dr. Whitehouse, and Mr. Seward, the Secretary of the Atlantic Telegraph Company; and that he should take me in the Leopard as soon as possible to Portsmouth

*All of my requests were* cheerfully complied with, and in a few hours the Cyclops had sounded, and found the bottom at 2,000 fathoms, and was on her way back to Valencia with letters from me; the Niagara and the Agamemnon were coupled together by the cable, and engaged in trying experiments; the Susquehanna in attendance, and the Leopard on her way back to England.

In my letter to Dr. Whitehouse, I requested him to telegraph to London, and have a special meeting of the Directors called for 12 o'clock on Saturday, to decide whether we should have more cable made at once, and try again this season, or wait until next year.

I shall close this letter on board, so as to have it ready to mail the moment we arrive at Portsmouth, as I wish to leave by the very next train for London, so as to be there in time to meet the Directors Saturday noon, and read them my report, which I am busy making up.

Do not think that I feel discouraged, or am in low spirits, for I am not; and I think I can see how this accident will be of great advantage to the Atlantic Telegraph Company.

All the officers and men on board of the Telegraph Fleet seem to take the greatest interest in our enterprise, and are very desirous to go out in the ships the next time.

Since my arrival I have received the greatest kindness and attention from all whom I have met, from the Lord-Lieutenant of Ireland down to the cabin boys and sailors. The inclosed letter from the Knight of Kerry I received with a basket of hot-house fruit, just as we were getting ready to leave Valencia Harbor.

Yours, CYRUS W. FIELD.

**The Export of Bullion.**

[From the London Chronicle, August 21.]

By the steamer which left Southampton yesterday for Alexandria, with the overland mail, there was dispatched to India and the East *a larger consignment of the precious metals than have, we believe, ever left our shores in one bottom.* The whole amount exceeds £1,095,000, following at only a fortnight's interval the remittance sent by the last mail, which did not fall short of one million sterling. The demand for bullion, from whatever source it may arising, has suffered no reduction by the pending events either in China or Bengal. In fact, the stream apparently runs deeper as the crisis extends, which under ordinary circumstances one would fancy must restrict commercial operations, and therefore diminish the requirements for a circulating medium. As usual, also, the gross amount is pretty evenly divided among the various Asiatic markets in proportion to their respective commerce.

To Bombay there is sent £316,000; to Madras, £11,000; to Calcutta, £217,000; to Singapore, £111,000; to Hong Kong and Shanghae, for the Chinese trade, £359,000. Out of this vast mass, *moreover*, the most insignificant proportion—reaching altogether to only £17,500—is in gold, showing clearly that the bulk of the consignment is designed for native circulation. The Canton trade, therefore, in spite of the war between England and Commissioner Yeh, is still active enough to require a supply of nearly a quarter of a million *additional purchasing* power in the course of a single fortnight. The Calcutta demand is still more extraordinary. We are told that nearly the whole of Bengal is in a state of temporary disintegration, that the year's crops are destroyed, the revenue of the northwestern provinces altogether gone, and commercial operations paralysed between Calcutta and the interior *districts*, for which that capital is the outport. Yet somehow business transactions proceed at a rate that requires to be fed by a remittance in silver of £210,000 in two weeks, and credit is still good enough to justify our home capitalists in risking the venture. The only conclusion to be drawn from these phenomena is that the industry and commerce of Asia have attained an expansion which no quarrel between governments or mutinous outbreaks of the native army can repress. The Bengal remittance cannot be attributed to expenditure on government account, first, because the stream must have suffered a momentary interruption before changing so completely its purpose and direction, which has not been the case; secondly, because we know from other sources that the Indian treasury is amply supplied. Much anxiety has been expressed in England to discover the period when Asia, as regards the supply of precious metals, will have reached the "point of saturation." Are we to go on perpetually feeding the Eastern market with bullion *at the rate of one or two millions* a month? The answer to this query is, we acknowledge, not obvious. We do not know the data on which the calculation can be based. But at the same time we scarcely think the matter of very great importance. Our silver is sent to the East to supply a rapidly growing commerce, from which *we enjoy an ample profit.* The money, like other benefits, comes home to us in the end in one shape or other. The Asiatic customer does not get it for nothing. Two causes would, if either of them were brought into operation, put a summary stop to this outflow of silver; if the drafters in different eastern countries, from internal convulsions or other calamities, ceased to produce the commodities which they now sell us, or if we became too poor to purchase them. But while China can produce and we consume 100,000,000 pounds of tea in a year, against 30,000,000 not longer ago than 1841, and raise a revenue of nearly 6,000,000 sterling by the customs duty on that single article—while India, consuming some 10,000,000 in "declared value" of British commodities, can export return cargoes valued at fourteen millions, and contribute besides nearly four millions of money payment for interest, dividends, and other charges in this country—it is not easy to see how the balance can be redressed, or the commercial circuit be completed, except by the transmission of some equivalent merchandize from Europe. That silver should be the principal commodity shipped in payment of our Asiatic "differences," leads to consequences that occasionally disturb monetary arrangements at home. Yet on the whole, it seems to be the article which we can best spare. The enormous imports of Australian and Californian gold have practically thrown out of use an enormous mass of the less valuable metal, not in England alone, but pretty well all over the Continent. For this displaced stock of silver a profitable market has been found in Asia. In fact, if this *redundant supply of the article had not existed* in Europe, there would have been little bullion exported to the East. We should have limited our commerce with that part of the world to the quantum for which the Orientals could be induced to consume our manufactures or other produce. Some narrow visioned financiers, who gauge the national prosperity by the ebb or flow of money in the market, might in that case be relieved from the apprehensions excited by the periodical spectacle of large bullion remittances to the East; but we hardly believe that any one could really fancy that either Europe or Asia was other than damaged by this restriction to their mutual commerce. As long as our Indian territory is concerned, it must be remembered that, if money in its solid form is largely exported thither, very considerable repayments also, in the shape of cash, are annually made from that quarter. These has been remitted, chiefly in silver, to Bombay, Madras, and Calcutta, during the past twelvemonth, about twelve millions. *Per contra*, we find from the last published returns, those for the financial year 1855-56, that the charges upon the Indian revenues, payable and paid in England, exceed three and a quarter millions. These charges arise as follows:—Interest on home bond debt, £152,000; dividends to proprietors of India stock, £532,650; home establishments, £494,000; stores sent out to India, £527,000; sundry payments, £1,459,000. All these payments must somehow be made by means of a direct transmission of cash from India to England. The gold must also be largely augmented from other sources. During twenty years service, every officer of the Company, civil and military, is allowed to spend two in England on furlough, receiving pay all the time, so that, of the gross charge set down for establishment and army charges, nearly one-tenth is actually received and expended in this country. The annual aggregate of money brought home by retired servants of the Company, who, having made what they consider a sufficient fortune in India, transfer themselves and their savings to England, must also be included in this account. This process has changed considerably since the the operation of shaking the "Pagoda Tree" became unprofitable. But if the individual fortunes are less magnificent, the number of possessors has increased perhaps in a great proportion. We no longer hear stories of the extravagant wealth of East Indian nabobs. The class is extinct who doubled the rental price of parliamentary boroughs—or were able, when they received company at their country seats, to order their servants to "bring out more curricles." Yet what is lost in amount is gained in number. For one man who returned in former days with a liver, but with gold enough to buy a peerage and astonish Brooke's, there are now probably a hundred, each of whom brings home his modest competence. The result to India is much the same. In both cases a certain proportion of its wealth is transferred to Europe, and in the aggregate suffices to replace by a direct operation no inconsiderable proportion of the bullion sent out by every overland mail.

## *THE CITY.*

AMUSEMENTS THIS EVENING.

NATIONAL THEATRE, WALNUT STREET, ABOVE EIGHTH.—"Two Rivals"—"That Blessed Baby."

WHEATLEY'S ARCH STREET THEATRE.—"Jane Shore" —"The Toodles."

SANFORD'S OPERA HOUSE, ELEVENTH STREET, ABOVE CHESTNUT.—LA TRAVIATA—Ethiopian Minstrelsy.

THOMPSON'S VARIETIES, N. W. CORNER OF FIFTH AND CHESTNUT STREETS.—Musical and Terpsichorean Melange—Signor Felix Roches.

*Police Items.*—Yesterday morning, before Alderman Enue, two young fellows named William J. Eagen and John Denney *alias* John Smith, had a hearing on the charge of feloniously entering the residence of Dr. Elliott, in Twelfth street, above Callowhill, during the temporary absence of the family, and taking therefrom a valuable gold watch, thirty-five dollars in money, and a number of articles of value belonging to the mother of Dr. Elliott. It appears that this party ransacked the house and left behind numerous articles of plunder, such as smearing preserves over the walls, &c. But a few hours had elapsed after the perpetration of the robbery when the arrest was made at the corner of Marshall and Callowhill streets. In the possession of these young fellows was found a large portion of the stolen property. After a hearing they were committed to answer the charge at the next term of the Court of Quarter Sessions.

We learn that the Central Police Station that petitions are already in circulation for the pardon of Charles G. Davis, who was convicted a short time since of attempting to counterfeit the United States Treasury notes. He had the money and notes in an inside pocket of his coat, and while crossing the Susquehanna examined his pocket and found it *secure*, but on reaching this city found that his coat had been out and the money extracted.

*Attempted Suicide.*—Yesterday morning James Cantier attempted to commit suicide by jumping into the Delaware at Walnut street wharf. He was rescued with considerable difficulty. During the afternoon he made a similar attempt, and was again saved. Last evening he jumped into the water