The Press.

PHILADELPHIA:
THURSDAY, SEPTEMBER 24, 1857.

FIRST PAGE—TO-DAY.—Editorial; Literary Criticism; Kansas; Steam as a Motor; the Great Wreck; General News. FOURTH PAGE.—Poetry, and No. III. of John of Lancaster.

☞ The able articles on "Prosperity and Panic," which are now appearing in "THE PRESS," are from the pen of one of the first political economists in America, residing in New York.

☞ Our Washington correspondent deserves an apology at our hands. He is frequently in advance of the regular telegraph, and it happens that after he has given us the news, the telegraph reports it the next day. We generally make a notice of this; but failed to do so yesterday, when we printed the same news from Washington which he sent to us the day before. We cheerfully make the *amende*.

## NORTHERN DIFFICULTIES AND SOUTHERN SAFETY.

He is the practical statesman, the real reformer, who recalls the public mind from fancies to facts—from the lessons of theory to the lessons of experience. You cannot extinguish a prejudice by tearing it out by the roots. You must convince, not crush, a mistaken judgment or an erroneous opinion. Let us illustrate:

The cry against the people of the South, which, after the attacks upon their peculiar institutions, has done the most to exasperate them, has been their comparative lack of enterprise in commerce, manufactures, railroads, schools, &c.

This has been sounded along the whole frontier dividing the free States from the South. It has been printed and preached with industry unparalleled. The public mind in the North and Northwest has been asked to take it for true; has been scolded into it, and railed into it, even reasoned into it. To prove the sincerity of the contrast, the free States have gone into all sorts of "enterprise" with very madness. We have had marble banks "run up" like the palace of Aladdin, almost in a night, every pillar costing its thousands, every architrave laid in hard-carned gold, every brick cemented to its fellow by the sweat of honest toil. Railroads have been *improvised*. Cities have sprung into existence as sudden (and as fleeting) as so many exhalations. Great factories have risen in towering lines, and men have been made glad with the music of industry. From all these have grown the superb mansions of moneyed princes; fast horses, fast men, fast boys, and fast girls. Such is the reverse of the picture. While the South stood still, the North *moved on!*

So the accusation against the South was not one of words. Behold the fruits of the accusation, and draw the contrast for yourself.

We disdain making a party appeal at such a time as this. The curse of journalism, in these days, is the habit of charging everything bad *to* party, on the one hand, or claiming everything good *for* party on the other. We scorn any such purpose.

But now, when we see the whole South—the South without enterprise or resources, as we have been told—standing solid on her material interests, on her mighty staples, and in her proud isolation from the blast that has swept down so many of those who have been taunting and depreciating her, let us take the admonition thus furnished to us, and profit by it like wise men.

Let us ask ourselves how our bitter reproaches against the South sound to us now?

How little we could do without her money in our cities, her timber in our waters, her cotton in our mills?

How we should stand if she should fail?

How we selfishly rejoice in our hearts, in the midst of our distress, that, *for our sake*, she should be so much better off than we, and, *therefore, better able to help us than we are to help ourselves?* Selfish, and

We do not charge it as a retort upon those who have delighted in these gibes upon the South, that most of the great distress under which the country staggers comes from quarters [illegible] point from which to date *a revival of fraternal feeling between the States of this Union*;

From which to start another war upon sectionalism;

From which to swear devotion anew to the Union and to the Constitution;

From which to recall the banished affections for our brothers of the South;

From which to re-invoke the old relations that made us one in religion, one in country, one in the battle-field, and one in heart.

## HOW OUR PANIC AFFECTS ENGLAND.

The City Article of *The Times*, of September 8, states the effect of the Financial news from America upon the London Money Market. It describes the intelligence from New York, just received in England, as "more disastrous than any received for several years. Ever since 1853 there has been a continuous tendency to a destruction of confidence in American railway securities, and from time to time, as each new announcement of fraud or insolvency has occurred, there has been a further fresh fall in all descriptions, while the instances of reaction have been feeble and temporary. Holders, however, have constantly clung to the idea, after each new revelation, that the lowest point must have been reached at last, and latterly this feeling has been strengthened by a belief that the adverse operations were confined chiefly to an organized knot of speculators who were endeavoring to increase the distrust by circulating any statements that might suit their purpose. Yet, not only do their predictions continue to be confirmed by the break-down of each weak or suspected undertaking, but we have by the present mail news of the stoppage of a large institution against which not a single premonitory doubt had been whispered. On one day the shares were worth nearly one hundred, and on the next day they were utterly unsaleable." (This institution is the Ohio Life and Trust Company.) It states the liabilities of this "institution," and adds, "The amount due to depositors and others is supposed to be at least £1,200,000, and the prospect of liquidation seems to be very uncertain. Possibly the creditors may get paid, although even on that point nothing is known; but it would be against all experience to suppose that the shareholders will recover a single dollar." The company were the financial agents for the State of Ohio for the payment of the interest on the State debt, and the reliance of the public upon their position was greatly increased by this circumstance."

The immediate result was a rush into the market with all sorts of American stock. The *Times* adds that "the announcement coming on the stock market just after the alarm created by the discovery of the disorganization in the accounts of the Michigan Southern Railway, had caused a flood of sales of almost every other kind of stock. Erie Railway had gone from 31 to 22 1-2; Reading, from 69 1-2 to 59 1-2; New York Central, from 78 to 72; Illinois Central, from 114 to 104, and Panama, from 92 to 87. Michigan Southern, which a few months back stood at 53 1-2, was now at 22. In most of these securities English capitalists are largely interested."

## THE INDIA CRISIS.

The news by the India mails had not been telegraphed to England up to September 9th, the time when the last steamer left for New York. It was due on the 12th inst., but *might* arrive a few days earlier, and probably *will*, as the steamer from Calcutta was not to convey any mail from China on this occasion. There would, therefore, be no delay in waiting for it. The *Times* says:

"With regard to the probable effect of the next telegraph on the stock Exchange, there is a certainty that if the news should be merely not unfavorable, *a considerable increase of confidence will be created*, since the most vivid apprehensions have lately been entertained with respect to Lucknow, Agra, and Hyderabad, and also of the possible occurrence of some outbreak among the general population in connexion with the great annual Mahomedan festival, which will take place at the beginning of August, four days after the departure of the last advices from Bombay. Supposing good news on these points to be received, a decided improvement in the funds may be looked for, even if affairs before Delhi are still reported to remain without alteration. Indeed, if the progress of our troops should prove to have been satisfactory in other districts, the capture of Delhi in case of its having been attended with any considerable loss on our side, and the escape even of a portion of the mutineers, will be heard of almost with regret. Latterly there has been a great change of feeling in this respect, and the hope has now become general that the repression of the insurrection in other parts of the province may proceed so effectually as to allow our army to surround the place and dislodge the rebels before disease and famine compel an unconditional surrender."

This is left-handed encouragement. It appears that there are "the most vivid apprehensions" of the spread of the mutiny beyond its present locality, and also of "the possible occurrence of some outbreak among the *general* population in India."

In connection with this subject come the remarks of Viscount MELVILLE, at a public dinner in Scotland. He is a man of sense and no croaker, and he commanded the Bombay column in the Punjab—he is a Major General in the army, and has just returned (wounded) from India. His emphatic words are:

"With regard to the remarks of my right honorable friend concerning India, I only wish I could say I entertained the hope that we had seen the worst. I am afraid that before the services of our army are brought to a close in India *we must prepare ourselves for still worse calamities* than we have already suffered, and, I fear, for losses of a severe character. It is not only that we have to provide an army for putting down the rebellion, but we have to occupy the country as well as have a force engaged in moveable columns for the suppression of the rebellion in different districts. This will require a large force, and I am afraid *such force as we have yet sent out is not adequate to the service that has to be performed*. As almost every available soldier that England can now produce is on his way to that country, or is engaged in our other possessions, I feel that if England means to retain all her foreign possessions, *she must maintain a much larger army than she has yet done*. You cannot maintain these distant colonies without an adequate force not only to occupy them, but to defend them if necessary."

The British force in India will speedily amount to 80,000 men. The European troops in India at the commencement of the year numbered, altogether, including those in the service of the Company, about 35,000 or 40,000 men. To these it may be reckoned that 10,000 have been or will be added from the Cape, the Mauritius, Ceylon, and the Chinese Expedition, leaving 30,000 or 35,000 to be despatched from England. As of this complement 25,000 have already sailed, and nearly 10,000 more are under orders for embarkation, the full number of 80,000 will be made up at no distant day.

Meanwhile England seems fully aware of the greatness of the exigency, and the Commander-in-Chief has offered a free commission to every young man who can raise 100 men by recruiting. India will be regained, but by no rapid or easy process.

## STATE POLITICS.

### CIRCULAR OF THE DEMOCRATIC STATE COMMITTEE.

We are permitted to print the following well-written and expressive Circular of Hon. C. R. BUCKALEW, Chairman of the Democratic State Committee, to the Democrats throughout the State. It cannot fail to awaken the sleepers, and to infuse energy and concert into the ranks of all the friends of PACKER. Mr. BUCKALEW conducts the campaign in the proper spirit. His allusion to the venerable sage now at the head of the affairs of the Federal Government will be responded to by the great body of the people:

PHILADELPHIA, Sept. 22, 1857.

DEAR SIR: The Democratic State Committee are impressed with the importance of effort to secure a full vote of our friends at the election. With a full vote, our triumph is sure; and nothing but exertion is necessary to secure it and obtain an overwhelming victory over the opposition. We appeal to you to see that every reasonable effort is made in your county to get out the full vote of our party. We do this because there is room to fear that a sense of security—a confidence in our strength—is operating to decrease interest and paralyze exertion. The opposition are adapting their tactics to this condition of things, in failing to nominate local tickets in Berks and many other counties where Democratic majorities are large, and in holding meetings and putting forth their exertions in those parts of the State where they have majorities. Their object doubtless is, that the vote shall be full where they are strong and light where they are not. We therefore earnestly urge you to give your influence and active aid for the short time that will elapse before the election to the measures necessary to secure a full Democratic vote in your county. Our friends everywhere will be urged to co-operate in this duty, and it is hoped that it will be everywhere fully discharged. The salutary results of a decided victory over the opposition at this time will be felt for many years, and will relieve us from much effort and difficulty hereafter. It will settle all the fanaticisms of the day, destroy the factious spirit which would array one portion of the national Confederacy against another, and utterly crush the felt monster of disunion. Every instinct of patriotism, then, demands our best efforts, and every man who loves his country, his party, and his race, should now show his faith by his works—by decided, vigorous, energetic effort. We look to you for it.

The candidates on the State ticket deserve your exertions, and their success will be a most important victory. We hold—we believe—we can—we will do our duty. We will do our part. We will offer to do so much as can now be done for our principles and our cause.

It is not a mere assumption that Pennsylvania holds the fate of the nation in her hands, dictating its policy, and curbing and controlling its factions and its fanaticisms. If she waver, these latter will soon riot in triumph over the ruins of our national glory and power; but while she remains firm, patriotism can bid defiance to wrong, and the bulwark of civil liberty will remain as free from injury as though no boisterous wave beat against its base. In a recent contest, Pennsylvania, by the influence and power of her great name, while the country was trembling with fear of the worst results, placed her most eminent son in the National Executive Chair. He has administered the Government with marked ability and justice, and, last night, pitied the voice of faction and turbulence. Shall we now prove recreant to him in the hour of his triumph, and by supineness lose the glory and the public profit of his achievements? Rather, shall we not, like true men, strike a final blow with energy—with all our power—to overwhelm the opponents of his policy, establish his and our doctrines as indisputable law, and thus secure lasting peace to our country, and good will amongst all our people? To discharge this great duty, and to secure these highly patriotic ends, we repeat to you, it is only necessary to go to work with manly determination to get out a full vote of the people at the ensuing election. Let us not fail in this, nor have cause hereafter to reproach ourselves with indolence or indifference.

J. D. R.

### A CURIOUS DILEMMA.

That there is a disposition in some quarters, and a serious one, too, to revive the protective policy, cannot be doubted. This has been the experience after every such contraction in money matters as we now labor under. But, unhappily for most of those in this State who are anxious to make this appeal against the present revenue laws—better known as the tariff of 1846—they are all engaged to the support of a gentleman for Governor who was the head and front of the Free-Trade party, and in favor of this very Tariff, ten years ago! Eager to challenge the Democrats for the double sin of originating and supporting that Tariff, and more anxious to prove that this Tariff—difficult task!—has been the main cause of the present money strait, they find that they are excluded from any such effort by having Mr. WILMOT for their leader. We call this a very curious dilemma. What does it teach us? It suggests self-examination, and that charity for the opinions of others which in periods of political excitement we are apt to forget. Let Mr. WILMOT himself remember that, in proportion as he was denounced for his Free-Trade sentiments in 1846, so do those who now differ from him on another question—that of slavery—receive his denunciations:

"That mercy I to others show,
That mercy show to me."

LANCASTER COUNTY.—The progress of the great county of Lancaster, Pennsylvania, and its political, agricultural, financial, and social history, would fill a volume. Its immense dimensions, its population and resources, its fields, its farmers, its politics, would form many an interesting chapter. For years this county was the back-bone of the opposition to the Democrats; but new issues, new converts, and new combinations, are preparing for a new order of things. Last year Mr. BUCHANAN was defeated by a very small majority in Lancaster county—a circumstance greatly owing to the efforts of many gentlemen formerly attached to other parties. This year an animated contest is going on between the Democracy, strengthened by these new allies, and the Republicans. We give the full national ticket, from SANDERSON's Lancaster *Intelligencer and Journal*, of Thursday last:

*Senators*—William Patton, Columbia; Dr. John K. Raub, Providence.
*Assembly*—John H. Brenneman, Mount Joy; Thomas S. McIlvain, Salisbury; James Bones, Manor; Samuel Wicks, Felton.
*Sheriff*—Jacob Sener, East Hempfield.
*Prothonotary*—William Carpenter, City.
*Register*—Wm. Hays, Little Britain.
*Recorder*—Henry Rush, Providence.
*Clerk of Quarter Sessions*—Jacob Foltz, City.
*Clerk of Orphans' Court*—Dr. A. S. Bare, Upper Leacock.
*County Treasurer*—John Hostetter, Manheim.
*County Commissioner*—John Whiteside, Colerain.
*Directors of Poor*—Lewis Haldy, City; S. J. Morrison, City; Dr. Richard Ream, East Cocalico.
*Prison Inspectors*—O. C. M. Caine, City; C. Hunsberger, West Earl.
*Coroner*—Dr. J. B. Freeland, City.
*Auditor*—Amos A. Hauke, Paradise.

On this ticket we recognize several of the firmest and most influential of the old leaders of the Henry Clay Whig party in Eastern Pennsylvania. Among these we cannot forbear an allusion to WILLIAM CARPENTER, who runs for Prothonotary. He possesses as much personal popularity in Lancaster county, if not more than any other man in it; and he has won this popularity by his industry, energy, kindness of heart, and strong intellect. We are glad to see JOHN H. BRENNEMAN and T. S. MCILVAIN on the Assembly ticket. These, with PATTON and RAUB for Senators, will secure sound men for the Legislature, should they be elected. This is the kind of ticket to "carry," if those who are upon it are as active as they ought to be.

### TIOGA COUNTY.

[Correspondence of The Press.]

WELLSBORO, PA., September 16, 1857.

The following are the proceedings of a Democratic County Convention for Tioga county, which assembled in the Court-room, Sept. 15th, 1857, for the purpose of placing in nomination a county ticket.

H. M. Geroulds was called to the Chair, H. Parkhurst and J. Wolbridge were chosen Secretaries. The roll of delegates from the several towns being called, showed a full delegation present, beside the large room being crowded to excess with enthusiastic spectators; and all seemed more than ever determined to bring Tioga county back to her former standing in the Democratic party.

The following persons were then appointed a committee to draft resolutions, &c.: J. W. Ryon, K. Parkhurst, H. A. Guernsey, and W. B. Rich.

The following ticket was then nominated:

For Representative, Austin Lathrop; Prothonotary, A. S. Brewster; Register and Recorder, John Lang; Treasurer, Thos. Reynolds; Commissioner, A. H. Bacon; Auditor, Wm. B. Rich.

The following resolutions were reported by the committee, through their chairman, J. W. Ryon, and all were adopted without a dissenting voice, amid the deafening cheers of spectators and delegates:

*Resolved*, That we congratulate the people of this Union upon the election of James Buchanan to the chief magistracy, and that we point to his wise and patriotic course as a full vindica ion of the confidence of the people.

*Resolved*, That we deplore, and denounce as the source of an unmitigated evil, that sectional agitation, which has so long embittered and injured the peace of the country; that we deny and repudiate the right of one State to interfere with, and give shape to, the domestic institutions of another; that to the people of the States and Territories, exclusively, belongs the right to determine all local questions affecting their domestic policy, without interference from any outside power.

*Resolved*, That to General Packer and his associates on the Democratic ticket for State officers, we pledge our cordial and hearty support, and invoke to their aid the support of all good citizens who would maintain the honor and integrity of our State, save it from the grasp of evil fanaticism and the control of a class of men who would destroy the peace and harmony of our glorious Union.

*Resolved*, That we hold to a prudent and economical administration of our county affairs, and that it is the duty of every Democrat to work for the overthrow of the present party in power, by whose extravagance and improidence the public funds are squandered, the treasury empty, and the credit of the county impaired.

Yours, &c.,

J. D. R.

### Gov. Pollock's Position.

[For The Press.]

EDITOR PRESS: In your paper of this morning it is stated that "Governor Pollock has come out for Judge Wilmot." This, I think, is a misapprehension, arising from the fact that the former is said to have addressed a Republican meeting at Lock Haven. The writer of this was present at that meeting, and heard the remarks of the Governor. He simply apologized for not making a speech, said a few words in justification of the sale of the main line, and urged every one to attend the election—in his own words—"Democrats and Whigs, Americans and Republicans, and vote as you please." He did not make the slightest reference to anything in issue in this campaign, or to the slavery question, or to the candidates for Governor.

*Sept. 23, 1857.* A CITIZEN OF LOCK HAVEN.

### Maryland Gubernatorial Candidate.

Col. John C. Groome, who has been nominated by the Democrats for Governor of Maryland, is an esteemed citizen of Elkton, Cecil county. Up to the last Presidential election, when he voted for Mr. Buchanan, Col. G. had been a Whig; and from a correspondence which is published, it appears that a portion of his Whig friends and others desired him to run as an independent candidate. Col. G.'s reply concludes as follows:

"Although, as an old Whig I have nothing to disguise, regret, or retract, yet I am constrained to admit that, at the present time, the Democratic party is the only national political organization, which throughout the length and breadth of the land is sound upon the great political questions of the day, particularly upon those which affect the liberty of conscience, the rights and privileges of American citizens, the interests of the South, the harmony of the States, and the preservation and permanency of the Union; and regarding it in this light, I had no alternative but to give its nominee for President, at the last election, my humble support. In this respect, I may, in the opinion of some of you, have erred, but the act had the approval of my own conscience; and nothing has transpired since to the administration of the Federal Government to shake my confidence in its propriety and wisdom.

"If, after this brief but explicit exposition of my political views and principles, present and past, you think I can command the confidence and support of a large portion of the people of Maryland, I have no objection to allow myself to be presented as a candidate for the office of Governor of the State, and, if elected, I will try to discharge my duty with fidelity."

This correspondence was seen by many members of the Democratic State Convention before that body nominated Mr. Groome by acclamation. The Elkton *Democrat*, in putting up his name at the head of the Democratic State ticket, says that, "as he is a gentleman of education and ability, of great moral and social worth, of unspotted integrity and honor, we shall support his election with entire cordiality, and if these qualities which we have named be not disqualifications for public trust, we predict his success at the coming election."

### THE MONEY PANIC.

[For The Press.]

We have noticed, for some time back, the many peculiar and erroneous views promulgated by the various journals of our city with regard to the causes and effects of the present crisis. As a young merchant, valuing the commercial integrity of Philadelphia, and the individual integrity of its merchants, we humbly, yet strenuously, protest against a reckless and wholesale speculation on the part of our press upon the probabilities and the consequences of what, in their multifarious deductions, they display decided ignorance.

The times are stringent, and it is not our business now to inquire into the causes which have made them so, but what is the remedy? Is there a cure? If there is, why do nothing but proclaim the progress of the pestilence, and the number of deaths resulting from its contagious influence? Why, increase the general feeling of timidity? Why heighten the pervading sentiment of distrust? We say there is a cure, and a speedy one. *Let confidence be restored.* There is no other. The country is in a prosperous condition. Money, in reality, is as plenty as during ordinary times; *but there is no confidence.*

We look upon this crisis as a calamity for the removal of which there should be associated action; and there cannot be associated action without a restoration of confidence. Let this be the aim of the public press. Let it be the aim of the tradesman and the laborer, the bar and the pulpit; for there is no avenue of industry that its continued progress will not seriously affect. We would, therefore, recommend a general meeting of our merchants on this subject. I know of no method more likely to drive away an unnatural panic than this.

B.

### FROM WASHINGTON.

[Correspondence of The Press.]

WASHINGTON, Sept. 22, 1857.

No proceeding on the part of the Government since the last 4th of March has created such an excitement in Washington as the advertisement from the Navy Department for proposals to construct, in a private ship-yard, one of the five new sloops of war. The interest at first manifested in the matter continues unabated, and men who have not experience of the sea and sea-going craft, not even, it may be, of the "raging canawl," converse most mathematically and puzzlingly of *displacements*, and the problems necessary to be resolved in order to reach intelligible and reliable results. Whatever other opinion we may entertain on the subject, we must hail this encouragement of shipbuilders on the part of the Government, and the concomitant stimulus to improvements in shipbuilding in our country, as one great stride toward the naval supremacy throughout the world of free America. Safety, speed, ability to live in heavy seas and make time, trimness, capacity, and all the requisites for perfection in naval architecture, are alone to be secured by bringing into competition the plans and models of ship-builders from every quarter. This the Navy Department has done, and with a beneficial effect that it must be proud of.

It has not leaked out what the board have recommended. There are rumors plenty that this or the other bidder has been successful. It is said that Page & Allen, of Norfolk, have been recommended to the Secretary, or, if not that firm, that the lucky party is Westervelt, of New York. It seems to be pretty certain, however, that Philadelphia has lost the contract. Yet it is well enough to have it known that the drawings for machinery, submitted from Philadelphia, are admiringly spoken of on all sides. The Board of Engineers are understood strongly to advocate the superiority of this machinery, and, though the sloop may not go to Philadelphia, still it is not at all improbable that Philadelphia will supply the engines and propeller.

An effort is being made to get one of the remaining sloops constructed at Philadelphia, and, just now, with some show of success.

No contract has yet been made for carrying coal from Philadelphia to the China sea, under the advertisement of the department.

Andrew J. O'Hanlon has been appointed agent for the payment of pensions at Fayetteville, North Carolina, in place of James Hooke, removed.

Captain Goldsborough has been ordered to serve on the Third Naval Court of Inquiry, in place of Commodore Stringham, relieved.

In Naval Court No. 1 Lieut. Watson's case was concluded, and Lieut. Peter Turner's taken up. Capt. F. Buchanan was examined for the Government.

In Court No. 2, documentary evidence was presented in Lieut. Parker's case.

In Court No. 3, in the case of Commander Joseph R. Jarvis, Commodores Storer, McCluney, and Lieut. Brasher testified in behalf of the Government.

X. Y.

### PROSPERITY AND PANIC—NO. 3.

There is a lull in the state of money affairs, seemingly presaging a return to that "confidence" which on all sides is admitted to be the one thing needful at this moment. There is, no doubt, now lying idle more than sufficient funds to cause, for the season, an unusually low rate of interest if employed with the usual confidence. It is the case, and very naturally, when any individual is possessed of an article which he thinks is about to appreciate rapidly in value, that he holds the article, whether it be money or any other commodity, in order to realize the highest value. This is more particularly the case with money, because it is the article which all branches of business require. Every man has given his note to deliver it within a short time, and he must procure it at some rate. The same alarm which induces possessors to hold it stimulates all promisors to demand not only what they have present occasion for, but also to look ahead and provide for prospective wants. He asks, at bank and elsewhere, for a great deal more than will suffice for this also, and the aggregate demand becomes astonishingly great. This is what has occurred every fall season, to a greater or less extent, during the past five years. It has been heightened this year by the sugar speculation, and also by the great fall in stock values, induced by stock-gambling for a fall. The success of the operators in producing a great depreciation in values, amounting to many millions, has spread a vague distrust, since it has been thought possible that many firms may have been involved and weakened by this depreciation. Up to this time, however, although many wealthy firms have been compelled to suspend, there have been no developments that indicate any influence of the stock market upon mercantile credit. The immense payments that have so suddenly been made by the public, are of themselves a proof of the great soundness of general business, and the strength of individual houses. The demand for money evidently is less pressing, great numbers having succeeded in providing for their wants. The funds so procured, however, are hoarded. Many of the leading mercantile, dry goods and other houses, are known to have large bank balances, some being as high as $300,000. These are not, as usual, loaned at call until wanted, but are deposited, some as "special" deposits, awaiting events. And the bank return shows the unusual feature of a decrease in loans simultaneous with an increase in deposits. The stock market, which originated the difficulty, is quite easy, and shows a less demand for money than for years. Money is thus offered at six per cent. on call, while the actual deposits in bank, for the first time since July, show an increase. From $68,632,088 August 1st, they ran down to $57,260,604, and have now risen to $57,501,931, indicating the turn with the banks. The intense struggle to obtain and control cash means is subsiding, and the payments of dry goods' jobbers paper in the next month will be large. The funds now hoarded will then move, and many experienced cashiers look for a very low range of money at an early date. It is to be borne in mind that the city banks have called in and received 10 per cent. of their whole loans in four weeks, and that, with $12,000,000 *more* capital than at the corresponding date last year, they owe $10,000,000 *less* deposits, have $1,000,000 *less* loans and $1,500,000 more specie. The assets of the merchants, who mostly owe these loans to bank, are for goods sold all over the interior, South and West. Thus far, as they have matured they have been paid with remarkable promptness, and the means of payment based on the crops were never so great or more available as they are this year. The production is admitted to be everywhere large; internal transportation alleged to be too cheap for railroad profits; the foreign markets are active, and freights for the shipping interest ruinously low; prices for Indian corn in New York higher for the season than since 1847. There can be no question but that these are elements of large payments. At the South the means are still greater. The value of the cotton crop alone has been as follows:

| | Crops, Bales. | Average per bale. | Value. |
|---|---|---|---|
| 1856 | 3,527,845 | $40 | $141,113,800 |
| 1857 | 2,940,000 | 57 | 171,000,000 |
| Increase | | | $29,886,200 |

Thus, for 550,000 less bales, they got, in round numbers, $30,000,000 more money; and a new crop, estimated at 3,500,000 bales, is now coming to market, at $75 per bale, which will give a value of $262,000,000. In 1846 the value was $42,000,000. Thus, it is evident that the announcement of Mr. Biddle, in 1837, when the crop was 1,360,000 bales, that the banks and creditors of the South "must wait until next crop," by no means applies to the present state of affairs. Again, if we take the produce movement at Cincinnati as a western point, and at New Orleans as a southern point, for the years 1852 and 1857, we shall observe some progressive wealth, as follows:

| | Produce at Cincinnati. | At N. Orleans. | Total. |
|---|---|---|---|
| 1852 | $33,234,896 | $108,051,708 | $141,286,604 |
| 1857 | 55,642,171 | 158,061,369 | 213,703,540 |
| Increase | 22,407,275 | 50,009,661 | 72,416,936 |

An increase of fifty per cent. in agricultural wealth in five years is manifestly a sufficient reply to our importations.

The producers and owners of all that natural wealth, South and West, merely indicated in the above figures, are the makers of the assets of the city merchants—the foundation of the banking credits. The want of confidence in those credits is one of the most surprising phenomena of the day.

## THE LATEST NEWS BY TELEGRAPH.

### FROM WASHINGTON.

[SPECIAL DESPATCH TO THE PRESS.]

**Sloop-of-War—Appointments—Visit of the President.**

WASHINGTON, Sept. 23, 1857.—It is not true, as telegraphed by the agent of the Associated Press, that the Secretary of the Navy has awarded the contract for constructing a new sloop-of-war. The award has not been made up to this time, and it would not be hazarding much to say that it will not be made for some time—if at all. The facts are these: The Board recommended one of the New York bidders, stating, however, that to model and plan did not come up to the requirements of the advertisement.

The remaining ten bidders allege and press strong upon the Secretary of the Navy, that if neither of the bids comes up to the demand of the Department, as made public in the newspapers, neither of them should obtain the work. There is something in this objection, as the Secretary only to-day gave them the assurance that it should receive at his hands proper consideration.

It is rumored that political influence secured the recommendation of the New York yard. Nobody believes those who have been disappointed, gives credit to it. I believe the question will be adjusted with regard to the merits of the plans of the several parties concerned, and without regard to any political influence whatever.

The board will, I believe, be ordered to submit special report on the plans of machinery which we before it.

No other appointments of Chiefs of Bureaus, other than those I sent you, have taken place. It is stated that Purser D. SLAMM, of the Boston Navy Yard, will assume in the Navy Department the place of Head of the Bureau of Provisions and Clothing.

In respect to the resignation of MURRAY MCCONNEL, Fifth Auditor to the Office of Solicitor of the Treasury, and some others in the Treasury Department, nothing has been done, and nothing will be done just now.

The President will leave, in a day or two, for Lancaster, Pennsylvania, to arrange his private affairs. His expected to be absent for a week.

The Secretary of the Treasury has made the following appointments:

SOLON M. STUDLEY, to be keeper of Minot's Ledge Light Vessel, Massachusetts, in place of JOHN LITFIELD, resigned. Salary seven hundred dollars annum.

THOMAS STEVENS, to be assistant keeper of Seven foot Knoll Light-house, Maryland, in place of WM. BASSFORD, resigned. Salary three hundred dollars annum.

REED FLETCHER, Esq., United States District Attorney for the Eastern District of Arkansas, has resigned.

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### Additional News From Utah.

WASHINGTON, Sept. 23.—In addition to what I stated in my despatch, the Interior Department has received official information that on the 20th of May, a large Mormon colony took possession of the Vail of Deer Creek, one hundred miles west of Fort Laramie, and drove away a band of Sioux Indians, whom this indian agent, Mr. Tyles, had settled there in April, induced to plant corn, and which region of country was assigned to them by the treaty of of 1850.

The pretext under which these settlements are made is under cover of a contract of the Mormon Chief to carry the mail from Independence to the Great Salt Lake City. The number of Mormons who have settled in the valley of Deer Creek is about three hundred. They have ploughed and planted two hundred acres of prairie, and are building houses for the accommodation of five hundred persons, and have collected thereupon herds of cattle, horses, and mules. The agent adds: "I am powerless to control this matter, for the Mormons obey no laws enacted by Congress."

The General Land Office has taken measures including the use of the telegraph, with the view of suspending the patents on all the warrants recently taken from the land office at Faribault, Minnesota.

The Treasury of the United States will purchase such certificates of the United States loans of 1842, 1846 and 1848, and the Texas Indemnity five-per-cent. stock, as may be presented previous to the 1st of November, at the rates heretofore fixed and paid, together with the interest accrued in each case since the 1st of July.

### The Bank of Commerce of Georgetown, D. C.

WASHINGTON, Sept. 23.—The Bank of Commerce of Georgetown, D. C., have resolved to pay all deposits of a hundred dollars and under, and to pay the interest on larger sums, till sufficient assets have been relived, which, as is hoped, will be in a few days. The stockholders acknowledge their individual responsibility of all the liabilities.

### New York Republican Convention.

SYRACUSE, September 23.—The city is to-day crowded with delegates and others interested in the State Republican Convention, which was organized at noon by the selection of A. M. Clapp, of Buffalo, as temporary chairman.

During the afternoon session, Abijah Mann was elected permanent president. The Committee on Address and Resolutions was appointed.

Timothy Jenkins, of Oneida county, has been nominated for Judge of the Court of Appeals.

Wm. Curtis Noyes received the nomination for Attorney General.

Robert Denniston, Comptroller.

### Arrival of the Ariel.

NEW YORK, September 22.—The steamship Ariel, from Havre, arrived this evening. Her dates here been anticipated.

## THE CANADA AT HALIFAX.

### THREE DAYS LATER FROM EUROPE.

*NOTHING LATER FROM INDIA.*

### THE TELEGRAPH CABLE.

### THE EFFECT OF THE NEW YORK PANIC.

### RENEWAL OF THE BELFAST RIOTS.

### Breadstuffs Quiet—Cotton Advanced.

CONSOLS 90¼@90¾.

HALIFAX, Sept. 23.—The steamship Canada arrived this afternoon, with Liverpool dates of Saturday, the 12th inst., three days later than brought by the Indian and City of Baltimore.

There was much anxiety in relation to the expected news from India, which had not been received when the Canada sailed.

Cyrus W. Field, Esq., has written to the London *Times*, controverting the statements of that journal in regard to the availability of the Atlantic cable for the Indian telegraph. Mr. Field says, after a minute examination by electricians, and others, that the reported generation of heat in the cable is false, as no heat exists in the holds of the Agamemnon or Niagara beyond what is natural; that the cable tests as perfectly through its whole length as when it was first put on board ship, and that there is not the slightest apprehension of injury to the cable, experiments at a temperature of 135 deg. Farenheit, and extreme pressure of weight, having been recently resorted to with very satisfactory results.

He also says that as regards the sale of the cable, the suggestion did not come from the Atlantic Company, and when offers were made, they only consented to entertain them on condition that they would contract for a similar one, to be made ready for them in time to secure its being laid at the earliest practicable moment in the spring. Mr. Field briefly disposes of the other false insinuations against the company, by asserting that they have nothing to conceal, and all their acts are open to public scrutiny. Recent trials prove the cable as perfect as when on board the ship.

The money articles of the London *Times* contain some extended remarks in regard to the financial crisis in New York, and American securities generally. Its estimate of the amount of American securities held in England is from £80,000,000 to £100,000,000 sterling. It deprecates the apathy exhibited by capitalists as to the management of railroad affairs in England, while in America there is a powerful combination for the avowed purpose of ruining the principal railroad undertakings to ruin. Like those of other countries, the leading speculators of New York endeavor to depreciate the national credit. They influence the press, and are able not merely to operate with joint capital, but to regulate meetings, retain permanently legal advisers, whose vocation is to discover the points for shaking the validity of every kind of security, thus creating universal distrust. The articles embrace much more in the same style, and conclude by suggesting the formation of a London committee on American stocks, to protect the interests of foreign holders.

A London attorney named Dean has absconded, whose debts amount to £150,000, including forgeries on a gigantic scale.

Dr. Livingston attended the meeting of the Manchester Cotton Supply Association, and explained the commercial resources of Africa. He said it was well adapted for the production of sugar and cotton, and that he intended to devote his future life in special efforts to develope those products in Africa. A resolution was adopted asking the Government to furnish Dr. Livingston with a steamer with which to ascend the Jambesi river.

Letters have been received from Lady Franklin's Arctic Expedition, dated from Baal's river, Greenland: says that the progress of the expedition had exceeded the expectation entertained when starting.

The sub-marine telegraph connecting Europe and Africa was successfully laid on the 9th.

The East India Company has chartered ten additional steamers to carry troops to India.

The religious riots at Belfast have been renewed, and the Catholics have organized an armed club for their protection against the Orangemen. The Government has appointed a commission to inquire into the affair.

### THE LATEST.

Captain Roberts, convicted of the murder of a sailor in ship-board, was hung at Liverpool, on Saturday, the 12th inst. The two mates, under sentence of death, were respited.

#### FRANCE.

The Emperor Napoleon is to meet the Russian Emperor, Alexander, at Sutigardt on the 25th. It is rumored that the Kings of Prussia and Bavaria will also be present.

The official account of the French harvest exceeded the general expectation of the yield.

The recent difficulties of the Credit Mobilier have been settled.

The British agents are recruiting at Lisle for India.

The Bank of France returns show an immense increase of bullion.

#### ITALY.

The investigation of the late insurrection has terminated. Twenty-seven of the prisoners are charged with murdering or maiming soldiers, and the remainder are to be tried for high treason.

#### SPAIN.

Reinforcements are still being despatched to Cuba.

#### AUSTRIA.

A difficulty has occurred between France and Austria with regard to reforms in the Papal States, and an open rupture is predicted.

#### RUSSIA.

The Emperor arrived at Warsaw on the 9th.

#### PERSIA.

The Persians have evacuated Herat.

#### INDIA.

No later intelligence has been received from India.

The total number of the English army in India and on the route thither now reaches 37,000 men.

It is reported and generally believed that forthcoming recruiting offices in several of the German Principalities.

#### Commercial Intelligence.

LIVERPOOL COTTON MARKET.—The Brokers' Circular reports that the sales of the last three days were 27,000 bales, of which speculators took 2,000, and exporters 1,000 bales. American had advanced ¼d, and other qualities ⅛@¼d. The sales on Friday were 15,000 bales, of which speculators took 4,000 and exporters 1,000. The market closed firm. The following are the quotations: Fair Orleans 9¾; Middling Orleans 9¼; Fair Mobiles 9¾; Middling Mobiles 9 1-16; Fair Uplands 9¾; Middling Upland 9.

The stock in Liverpool was 306,000 bales, of which 240,000 were American.

The Manchester market was more favorable, and all qualities of Cotton were slightly advanced.

LIVERPOOL CORN MARKET.—Messrs. Richardson, Spence, & Co., Hewitt & Co., and others, quote American Cotton ⅛@¼ higher.

LIVERPOOL BREADSTUFFS MARKET.—Messrs. Richardson, Spence, & Co., and others, say Flour is firm and advanced 6d owing to scarcity. Wheat is firm at 30@31s; Philadelphia and Baltimore 31s@32s; Ohio 32s@32s 6d. Wheat was quiet but steady; red wheat 8s 2d@8s 6d; white 8s@8s 6d. Corn was quiet; mixed and yellow 38s; white 42s@43s. The weather was showery.

LIVERPOOL PROVISION MARKET.—Messrs. Richardson, Spence, & Co., Bigland, Athya, & Co., and others, quote Beef firm, and fine qualities slightly higher. For inferior qualities there was little inquiry, and prices were weak. Pork dull. Bacon firm—holders demanding an advance. Lard was slightly higher, and quoted at 70@73s. Tallow was slightly advanced. Butcher's, 4s. 6d.@65s.

LIVERPOOL PRODUCE MAR