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The Press.

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The Press.

MONDAY, NOVEMBER 9, 1857.

ANOTHER EUROPEAN MONARCHY.

The Principalities of Wallachia and Moldavia are in a fair way of being united under the sovereignty of a Prince belonging to the Western dynasty. This is the desire of those provinces, as expressed by their respective Divans, and we believe that it will be carried out, though, in effect, it is the first great step towards that dismemberment of the Turkish Empire which the Western powers (France, England, Sardinia, and Austria) took up arms to prevent. The only difference is, that these united Principalities will not be incorporated with the Russian territory—just yet. It is as likely as not that they eventually will be absorbed by Russia.

The question will arise—who shall be the Sovereign of this new kingdom? Russia would be anxious, no doubt, to have one of the ROMANOFF family in possession—but Russia, which actually commenced the late war by taking military possession of the Principalities, is thereby placed out of the line. Austria, having territory very convenient to the Principalities, will also be excluded. Prussia has no chance whatever. None of the Coburgs have been spoken of, though there is no knowing what card LEOPOLD of Belgium (head of that fortunate family) may hold in his hand, and keep back to trump the trick with at the end of the game. England, no doubt, will follow the example of the Bristol alderman who said "*ditto* to Mr. BURKE," and accept whatever Prince LEOPOLD may patronize; for Queen VICTORIA's husband, mother, uncle, and brother-in-law are all Coburgs, and he is deeply imbued, through their influence, with the leading desire to see that family thriving.

Two possible candidates are spoken of. It is known that King OTHO (a Bavarian prince, who was placed over the newly-constituted kingdom of Greece at the mature age of *seventeen*) has a daughter of the Grand Duke of Oldenburgh for wife—a lady of some talent and great ambition. She is a "strong-minded woman," in truth, who, in 1854, acted very much as if *she* had a desire of ascending the throne of Turkey. This lady, who is childless, has two brothers: one, Prince GEORGE, reigning Duke of Oldenburg; the other, Prince ELIMAR, a young gentleman of thirteen, who is willing, if elected, to do whatever his sister may tell him. The Queen of Greece has this youth ready for any vacancy—either to succeed her husband as King of Greece, or to take the crown (if he can get it) of the kingdom which is to be formed by the union of the Principalities of Wallachia and Moldavia. He is an accommodating youth. Of the two chances, the new kingdom would be the best, for it is well cultivated, has a large population, considerable wealth, and a lovely climate. Greece, on the contrary, with a superficial area of 22,500 square miles, has only a million of inhabitants, scarcely half a dozen good carriage-roads, and is, literally, the poorest as well as the most unhealthy country in Europe.

For the new kingdom there is yet another candidate, in the person of Prince LUCIEN MURAT, son of him of "the snow-white plume," the dashing cavalry officer of the wars of "the Empire," nephew to NAPOLEON I., and cousin to NAPOLEON III. He is no boy, but a man of mature age and mind. He was born in March, 1803, and, as the only surviving son of KING JOACHIM MURAT, is a sort of Pretender to the crown of the Two Sicilies. In 1855, when some of the Neapolitans desired to get rid of the "King Bomba," (as FERDINAND II. is called,) they invited LUCIEN MURAT to make a dash for the crown, as their leader. His reply intimated a great deal of good sense. He wrote thus:

"*He must be a fool who argues from the fact of his being born on the steps of the throne, that the crown belongs to him, or who considers an entire people as his heritage*—as his property, just as a private individual would a flock of sheep. Let Italy *call* upon me, and I shall be proud to serve her. I will add, that she will never find others who will serve her better than myself. Her enemies are mine, and there is a terrible account to settle between us. But, if Italy makes another *choice*, I shall not the less pray for her happiness; and I shall be ready to give the last drop of my blood to contribute to her success. Happy is he who shall be the *elect* of Italy. His mission is easy."

There is as much democratic principle in this missive as, perhaps, any European prince dare express, particularly one who lives in Paris.

NAPOLEON III. is understood to have determined to place his cousin MURAT in candidateship for the new kingdom. He would point out to Lord PALMERSTON, no doubt, that here was a man with liberal principles, who would use his position to make the new monarchy a barrier and a breakwater against Russian incursions into Turkey; he might point out to the absolute rulers of Austria and Prussia that this election of MURAT would relieve Europe from any prospect of his appearing in arms to dethrone the King of the Two Sicilies; he would flatter VICTOR EMMANUEL, of Sardinia, by holding out that LUCIEN MURAT provided for elsewhere, there would be no rival to his own aiming at uniting Italy under one sceptre; and he would insinuate to Russia (and probably did at Stuttgart) that if Wallachia and Moldavia were to be King-ed, *it was better to have* a French than a German or native prince upon the throne.

Such are the speculations which naturally arise on a close examination of the proposed *addition to the royalties of Europe*, and the probable candidates for the crown. Should NAPOLEON III. succeed in placing his cousin on this new throne, he certainly may be congratulated on having thus shown his power as well as his acuteness. But he *is* the most astute of European rulers.

LETTERS FROM SEBASTOPOL—NO. 1.

[We have been favored with the perusal of some letters, written by an intelligent mechanic of this city, who went out, some months ago, with the expedition to Sebastopol, for the purpose of raising the vessels which the Russians sank in the harbor there, in the Crimean war. We have permission to present them to our readers, which we do, without any other alteration than omitting such portions as have reference to family matters.]—ED. PRESS.

SEBASTOPOL, Aug. 29, 1857.

We arrived out here in fifty-three days, which includes five days' stoppage at Constantinople. Twenty-six days after we left Delaware breakwater, we came in sight of Gibraltar, and had a merry time of it out. June 10, we entered the Grecian Archipelago, and took a Greek pilot on board to take us up the Dardanelles. Distance to Constantinople three hundred miles, (he said,) and his charge for piloting $95. June 12, we entered the Dardanelles, and saw where Leander swam across to Hero, his sweetheart. The panorama of the Dardanelles is unequalled—neither Hudson, Ohio, or Mississippi can equal it. Before entering the Dardanelles, we saw the Island of *Patmos*, (or Patlus,) where St. John wrote the Book of Revelations. We also saw Gallipoli, where St. Paul is said to have been imprisoned. It is a Turkish town in Greece, and (with the exception of Sebastopol) the most God-forsaken place I ever saw.

Sunday afternoon, June 14, we anchored at Constantinople. I went ashore, and never set eyes upon a more curious mixture of opulence and poverty, luxury and filth, ease and wretchedness. As for the dogs, their name is legion, and every separate one asserts his individual independence by perpetually getting between every one's legs, and, on no account, will budge an inch to "Get out of the way of old Dan Tucker." Those animals are districted, for, should one of them leave his own district, the other dogs set upon him, and he runs a fair chance of being devoured or torn to pieces.

In Constantinople the buildings are usually very high, and as in all Eastern cities, the streets are very narrow—about the width of Exchange Place. The Grand Bazaar is probably the most extensive edifice for commerce in the world, and in it goods of all descriptions are exposed for sale, in small shops, or rather boxes, from six to ten feet square.

You see artisans of every kind prosecuting their trades and sitting cross-legged, each with the *everlasting* pipe in his mouth. Turkish smoking tobacco sells for from seventy-five cents to one dollar a pound. You can have "a smile" at one piastre (*four* cents) a *glass*. Execrable stuff, however, and as *safe* drinking as lager beer, for it takes a great deal to make a man *tight*.

The day after our arrival at Constantinople we had fresh meat—mutton and peas, with new *potatoes and cherry pudding*. A great treat, too, after having had weeks of the most miserable salt pork and railroad beef that white men ever sat down to. At sea, the flour was bad, our bread was always black and sour, our sugar horrible, (being studded with lumps of tar as big as walnuts,) coffee like ditch-water, tea execrable—in short, nothing good except potatoes. Yet I am well informed that $2,300 were expended for ship-stores by Mr. Wickersham.

After five days' sojourn at Constantinople, we were towed out by a steam-tug, up the Bosphorus to the entrance of the Black Sea, fourteen miles distance, and the current against us very strong indeed.

We arrived at Sebastopol in the afternoon of Sunday, June 21, and remained until the 25th, when we were permitted to haul in and discharge cargo. In this a great number of Russians assisted us, each of whom received about forty-eight cents a day, which is much above the usual wages. In fact, building is the only employment they can obtain here. Sebastopol is not a port of entry. Our barque *is the first American vessel that ever entered* this harbor.

Neither pen nor tongue can describe the devastation which War has made in Sebastopol. It may be said that not one stone was left standing on another.

You may form a faint idea, by thinking of the great fire of Philadelphia in 1851. Such walls as were left standing are quite perforated with grape and canister shot, and cannon balls of all sizes, many of which yet remain in the walls. The public buildings, where not overthrown, are literally riddled with shot. The dry-docks, splendid specimens of engineering and masonry, as they must have been, and of great extent, are one mass of ruins, or crumbled dust, with, here and there, a huge block of granite. A large steamer was blown up into one of the docks, and the machinery still lies scattered about. The theatre, judging by what is left of the walls, must have been very large. The public library, a fine erection also, was graced with numerous statues, some of which were preserved uninjured. A female figure, nude, and another draped, are fine sculptures, and may compare with those I have seen in the Capitol at Washington.

A great number of Russians were watching us, day and night, we had great difficulty in smuggling our books and tobacco ashore. However, we Yankees were too much for them. *I have more than half my tobacco yet* remaining, and could sell it at a ruble (eighty cents) per pound. A good deal I have given away and sold none. The Company brought out six boxes, but none of their tobacco is fit for chewing.

As soon as we arrived here we were boarded by the custom-house officers, the captains of the port, doctors, and two soldiers—the last remained in charge. We have erected five houses and a dining-room on shore, from the frame barracks left by the French and English armies. They are covered with Russian felt, but will be cold in winter.

THE TARIFF.

[For The Press.]

My attention has been arrested by an article that appeared in your issue of Wednesday, the 4th instant, under the signature of "C. B. F.," and headed "An appeal for a protective tariff." It was evidently prepared with great care by some person having access to the United States statistics, as there is an abundance of them furnished; but, unfortunately for the author of the article, however correct he may be as a statistician, he is lamentably at fault as a logician, as in every attempt he makes to deduce conclusions from his reasonings, he invariably confounds the cause with the effect, and uniformly attributes to the latter what only could have arisen from the former.

Thus, he charges upon the tariff of 1846 all the disasters we are laboring under at the present time, including the enormous issue of paper currency by irresponsible banks, and in his efforts to substantiate this charge makes the following language:

"Excessive importations, or the practice of buying more than we sell, has not only crippled our manufactures, created a stupendous line of abundant or cheap foreign goods, by means of which unprofitable and costly railroads have been built, and the wildest speculations in land encouraged along the routes of them; but it has stimulated individual extravagance to an almost incredible extent. For the proof of this, I refer you to statistics published in the last annual report of the Secretary of the Treasury, which shows that the average annual consumption *per capita* of foreign goods, under the tariff of 1842, was only $10 per head of the population, while the consumption *per capita* under the low duties of the last eleven years has reached a yearly average of *seven dollars and seventy-six cents*. The difference in our use of foreign fabrics and wares, under the protective and free-trade periods, is three dollars and twenty-two cents *per capita* less under the former than the latter, which, multiplied by 24,000,000, the average of our population for the last eleven years, shows $77,000,000 the sum annual, and $847,000,000 as our total consumption of foreign goods in that time, over and above what, it is no more than fair to presume, it would have been under a policy that would have restricted us to living within our incomes, or have made our imports and exports to range as they did under the tariff of 1842.

Now, to my mind, the fault is not with the tariff, but with the currency; for had it not been for the great increase of the latter, the means would not have been afforded us of making the enormous use of foreign articles that we have made."

If there is any one truth taught by political economy about which there can be no uncertainty or disagreement, it is that he who has not the means cannot make purchases. It is a matter of no consequence how great may be the supply, unless the demand is equal to it, merchandise will not be sold under a low tariff. We may admit that the supply of commodities will be very great; but it requires another element, the demand, before they can be sold, the all-important question is, to what are we to attribute the enormous *demand for foreign fabrics* that has existed for several years?

I feel confident that no one, not even C. B. F., will charge upon the tariff that it creates a demand for the article as well as a supply to meet it. This would be giving to it a power greater than is claimed for it by any of its friends. What is it then that creates this demand? We answer, in the language of economical science and common sense, that demand depends upon the will, combined with the ability to purchase. *Without those two essentials of demand exist, no purchases can or will be made*; and unless it can be shown that a tariff confers upon a purchaser this will and ability to purchase, it is worse than folly to attribute to it the excessive importations of the last few years.

In proof of this, take the statement of C. B. F. He charges, that under the tariff of 1846, importations have increased to such an extent, as to take nearly all the money, or an *immense* amount of it, out of the country. Now, if this be true, it is evident this depletion of the precious metals must have commenced soon after its passage, and in the absence of other currency than gold and silver, our ability to purchase foreign commodities would have been lessened; but, according to C. B. F., this depletion has absolutely increased our ability to purchase, as is proved by the fact that our importations have increased; and at a loss, for some one thing to charge it upon, he seizes the unfortunate tariff, that upon his own showing has lessened our ability to purchase by taking away the means of so doing, and fixes upon it as the moving cause of an increased demand, thus evidently taking the effect for the cause, and overlooking entirely the fact, patent to every reader, that although importations have largely increased from 1846 down to the present time, that bank circulation has increased in a much greater ratio, as may be seen by the following figures:

In 1847 the bank notes in circulation amounted to $105,519,766; they amounted in 1857 to $214,775,922, being more than double. This, then, is the moving power. Importations do not necessarily increase currency or circulation; but an increased circulation, and a debased currency, by raising prices and giving an apparent prosperity, induces importations. C. B. F. is evidently a disciple of the effete mercantile theory, and infatuated with the idea that nothing is wealth but money, and that our laws should not only restrain individual expenditure, but should be so framed as to prevent the exportation of specie. His language is, "But how are we to stop the drain of specie that has been going on, with the bare exception of two years, for the last thirteen?" I answer that this can only be done by narrowing our circulating medium down to as near approximation to a specie basis, as can possibly be effected. Do this and trade will regulate itself. Specie will flow into the country, and flow out of it, without causing any serious embarrassment to our merchants and business men, and labor will not be subjected to the periodical fluctuation in the demand for and the adequacy of remuneration for it.

It is a little singular that, much as we hear of the balance of trade being against us, and of specie flowing away, and the evils that are said to result from it, it seems to be overlooked that this has been in constant operation for two centuries; and yet, there remains more money in the country, notwithstanding this, than there was at any period during that time.

If C. B. F. *will turn to the compendium of* the census last published, pages 184 and 185, he will find the tables of imports and exports of the principal Colonies, from the year 1700 to 1775, and also into the United States from 1789 to 1858, and he will there find that during the *whole of the first period* the so-called balance of trade was against us, and that in the second period there was but few years in which it was in our favor; even under the high-pressure system of 1828 the balance of trade continued against us, and so remained until the enactment of the Independent Treasury law, in 1840, when the current was turned in our favor.

In stating these facts in regard to the balance of trade, I do not wish to be understood as acquiescing in the commonly received opinion that an excess of imports over exports is an evidence of a disadvantageous trade; on the contrary, I believe it more correct to say that it is an evidence of a *profitable* trade, and unless the imports exceed the exports, trade would soon decline altogether, as it would cease to be profitable to the merchant.

As the sum total of individual wealths make up the wealth of the country, and as the merchant, to do a prosperous business, must import more values, in the shape of goods, than he exports, to make it a profitable exchange, it follows that every accession of increased values *that he makes in this way is not only* an addition to his own wealth, but to the wealth of the country, and it is no difference to him, or to the country at large, whether that increase is in the shape of money, or any other commodity that has exchangeable value.

As the name of Franklin has been invoked by C. B. F. in favor of his theory, I cannot better conclude this article than by offering to your readers a few extracts from his writings.

He says, "No laws which the art of man can devise will or can hinder or entirely stop the current of a profitable trade, any more than the severest laws could prevent the satisfying of hunger when any opportunity offered to gratify it." "The precious metals, gold and silver, are no other than merchandise acquired from countries where there are mines, by those countries which have none, in exchange for the produce of their land or manufactures."

Speaking of the Spanish laws for retaining coin at home, he says, "We see the folly of these edicts, but are not our own prohibitory and restrictive laws, that are professedly made with intention to bring a balance from our trade with foreign nations, to be paid in money—are not such laws akin to these Spanish edicts—follies of the same family?" J. M'C.

THE CRISIS.

MR. EDITOR: Will you permit an humble citizen, through the medium of your press, to throw before the public a few suggestions touching the great and palpable errors in banking?

1. The great and mischievous error in most of our banks, as well as insurance and savings *institutions*, is too much power *in the hands* of (the few) either presidents, finance committees, or exchange committees. These seven parties, it is said, and doubtless with much truth, are invested with plenary discretionary powers, thus affording them, without the knowledge and consent of their boards, to lend to whom they please, and to an unlimited extent. This power has now, and ever will be, abused. Favoritism, and the love of gain, too often subverts the moral principles. The control of hundreds of thousands of