The Press.

VOL. I.—NO. 130. PHILADELPHIA, SATURDAY, JANUARY 2, 1858. TWO CENTS.

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PUBLISHED DAILY, (SUNDAYS EXCEPTED,)

BY JOHN W. FORNEY.

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Notices.

INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA.

PHILADELPHIA, Dec. 24, 1857.

The Annual Meeting of the Stockholders will be held at the *Company's Office, No. 4 EXCHANGE*, on TUESDAY, January 5th, 1858, at 12 o'clock noon; and an Election for Thirteen Directors will be held at same place on MONDAY, January 11, 1858, between the hours of 10 o'clock, A. M. and 1 o'clock P. M.

de25-tjal1 WILLIAM HARPER, Secretary.

OFFICE OF THE NORTH PENNSYLVANIA RAILROAD COMPANY.

The Annual Meeting of the Stockholders of "THE NORTH PENNSYLVANIA RAILROAD COMPANY," will be held at the office of the Company, No. 123 WALNUT, above Fourth street, Philadelphia, on MONDAY, January 11, 1858, at 11 o'clock A M., at which time and place an Election will be held for a President and Ten Directors, to serve for the ensuing year.

de25-tja11 EDWARD ARMSTRONG, Secretary.

NOTICE.—Office of the Westmoreland Coal Company, Philadelphia, December 19th 1857.

The annual meeting of the Stockholders of this Company will be held at their office, No. 230 South THIRD Street, on WEDNESDAY, the 6th of January, 1858, at 12 o'clock, at which time an Election will be held for Eleven Directors, and a Secretary and Treasurer, to serve for the ensuing year F. R. JACKSON, de21-tja Secretary.

NOTICE.—Office of the Beaver Meadow Railroad Company,

PHILADELPHIA, December 14, 1857.

The annual meeting of the Stockholders of the Beaver Meadow Railroad and Coal Company will be held at their office, No. 232 WALNUT Street, on MONDAY, the 18th of January next, at 12 o'clock, at which time an election will be held for President and ten Directors for the ensuing year.

de16-3taJ18 L. CHAMBERLAIN, Sec. and Treas.

OFFICE OF THE LOCUST MOUNTAIN COAL AND IRON CO.—PHILADELPHIA, Dec. 16, 1857.—The annual meeting of the Stockholders of this Company will be held at their office, No. 88 S. FOURTH Street, on MONDAY, the 18th January, at 11 o'clock A. M., at which time there will be an election of Directors to serve for the ensuing year.

de29-dtja18 WM. C. LUDWIG, Secretary.

ELECTION—PENN MUTUAL LIFE INSURANCE COMPANY

An election for Nine Trustees, to serve for three years, will be held at the Office of the Company, on MONDAY, January 4, 1858. Polls open at 10 and close at 12 A M.

PHILADELPHIA, December 21, 1857.

de23 2t,30tJa2 JOHN W. HORNOR, Sec.

OFFICE OF THE INSURANCE COMPANY OF NORTH AMERICA—PHILADELPHIA, December 21, 1857.—The annual meeting of the stockholders will be held at the office of the Company, No. 232 WALNUT Street, on MONDAY, January 11th, 1858, at 12 o'clock M., and on TUESDAY, the day following, January 12th, 1858, an Election will be held for Directors, to serve the ensuing year.

jal-d&ja12 HENRY D. SHEBBERD, Secretary.

DIVIDEND—NEW ORLEANS GAS LIGHT COMPANY.—FARMERS' AND MECHANICS' BANK, Philadelphia, December 31, 1857.—The Directors of the New Orleans Gas Light Company have declared a semi-annual Dividend of FIVE PER CENT., payable at this Bank, to the Philadelphia Stockholders, after the first day of January next.

jal-1w O. M. LEWIS, Cashier.

THE INTEREST DUE JANUARY 1, 1858, on the Mortgage Bonds of the ALLEGHENY VALLEY RAILROAD COMPANY, (held in Philadelphia,) will be paid on presentation of the Coupons at the office of E. S. WHELEN & CO., No. 306 WALNUT Street.

JAMES GIBSON, Treasurer.

PITTSBURGH, Dec. 24, 1857. de28-tja2

Publications.

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The Press.

SATURDAY, JANUARY 2, 1858.

RATIONALE OF COMMERCIAL TROUBLES.

It is evident that the commercial and financial difficulties of Europe, and more particularly of Great Britain, have not yet terminated. Every mail brings tidings of suspensions and bankruptcies, of the downfall of traders and merchants who had previously been considered not only solvent, but prosperous. Nor is this gloomy condition of affairs limited to one locality, or one branch of trade. Producers-merchants, money-brokers, and great exporting and importing houses of London and Liverpool, are suffering equally with the cotton spinners of Lancashire—the metal workers of Birmingham—the woollen cloth manufacturers of Yorkshire and Somersetshire—the shawl and muslin makers of Paisley and Glasgow—the cutlers of Sheffield—the shippers of Hull and Bristol—the linen workers of Dundee, and the chinamakers of the Staffordshire Potteries.

The Banks have suffered severely. Two joint-stock concerns of this nature have positively failed—*the* Borough Bank of Liverpool, and the Western Bank of Scotland. Others have suspended, but will resume business, viz.: City of Glasgow Bank, the Wolverhampton and Staffordshire Banking Company. Mr. PEABODY, the London banker, had to be backed up by the Bank of England, as was the case with WILLIAM and JAMES BROWN, of Liverpool, in 1837. The great discounting house of OVEREND, GURNEY, & Co., London, had to obtain similar aid. The well-established discounting firm of SANDERSON, SANDEMAN, & Co., of London, had to give way; their liabilities are estimated at $16,250,000. In fact, there has been general ruin, and let men talk as they please of "the recuperative force" of English trade, a long time must pass before confidence and prosperity are restored.

The causes of this revulsion are obvious and can be briefly stated. It has been the fault of commercial people, every where, to have an impatience of the old manner, slow and sure, in which money was made. Speculation has been universally entered into, and, in the absence of Cash, recourse was had to Credit. When, by so easy a process as signing his name to a few slips of paper, a man could raise twenty times as much money as he was actually worth, and when there also was the chance of profitably employing this fictitious capital, (fictitious, as regards the means of repaying it,) it is no wonder that people rushed into all sorts of experiments as regarded money-making. Many of these succeeded, for boldness and sagacity may have been united in the transaction, but more failed. Nobody thought much about the failures, but looked, sanguinely and admiringly, at the successes, and laid themselves out for imitating the fortunate speculators, as far as they could. Hence came an extension of the manufacturing industry of England,—hence as much cotton, wool, and iron was wrought up in one year as was sufficient to supply the consumption of *three*. There is now in the ware rooms of Manchester and its surrounding towns more manufactured cotton, than, on the usual demand, can be consumed in three years. The same applies to the different staples of other districts.

The result is a cessation of work in many places, a limitation of it, by "short time," in others. Those who have labored in the factories, forming a vast proportion of the industrial population of the whole country, are either doing half work, on half wages, or *not working at all*. These people are proverbially improvident. When fully employed, they spend every sixpence that they earn, and never think of laying up for a rainy day. They are now in sore distress, and God's good providence, which has made food cheap and plentiful at this time, alone keeps them from getting to *starvation point*. Once they reach *that*, they will probably disregard all law except the law of necessity, and open plunder may become the order of the day. We have not ventured upon gloomy prophecies as to the future of England, but we do see the small dark cloud on her horizon, and are confident that a hard winter, with a continuance of pecuniary distress, may probably drive the workers of the cotton district into open insurrection for bread.

Lancashire alone contains a population of over 2,000,000. It is the great seat of the cotton manufacture, but silks, and woollens, and flax fabrics are also extensively wrought. In the cotton factories alone, (at the census of 1850,) nearly 300,000 persons were employed, and nearly 100,000 more in manufacturing silk, woollen and worsted, engine-works, and in the coal-works. It is easy to see how even 10,000 of these, unemployed and reckless from starvation, might do a great deal of mischief in even a single night.

The manufacturers, particularly those of the Manchester cotton district, went on, foolishly *producing goods in excess of all reasonable* expectation of consumption. To dispose of them, vast quantities were shipped to all the markets in the world. A large portion was sent away, to be disposed of by commission; another large portion was entrusted, on credit (or bills of no great intrinsic value), to almost *any parties who made plausible representations*, and declared that they could sell largely, if they had an extensive and valuable stock. It was doing pretty well, if one-half the goods thus sent away were paid for. We doubt whether, during the last two years, as much as half the goods, with which the Manchester people glutted our own markets, were paid for.

Coupled with this was a competition, among the manufacturers, merchants, and traders of England, in social life. These people, bolstered up as they were by speculation and credit, lived expensively, and brought up their families with little regard for money—except to waste it, extravagantly. Much has been lately said of the high living of the Fifth Avenue people of New York. But these, with *all their ostentation, were not half as improvident*, as extravagant, as the business people of England, who, in their pride of purse, competed with the wealthy nobility of their native land, wholly forgetting, that they did not possess the art of making the wheel of fortune stand still.

Even the sedate people of Scotland, a proverbially careful race, yielded to the temptation, and though they did not ape the reckless extravagance of their English friends, often exceeded them in the extent to which they embarked in business speculations. They were assisted in this by the Banks. The amount of business transacted by these institutions was great. The Western Bank of Scotland, with its head quarters at Glasgow, and one hundred branches all over the country, had a paid-up capital of $7,500,000, and, when it failed, was liable for deposits to the amount of $30,000,000. This money was used, by the Bank, in loans and discounts to mere men of straw, plausible adventurers, business swindlers, who started on credit, and carried on vast enterprises wholly, by means of bills and *notes. It is doubtful whether, of this* $37,500,000, capital and deposits, as much as a fourth will ever be forthcoming. The shareholders are severally liable, under the British law, to the whole extent of each man's property; but most of these people had invested the whole of their savings in the concern, and are wholly unable to make further disbursements. A few rich shareholders who will have to pay up their whole property, will be ruined by doing so, and, after all, the bank's liabilities will not be provided for.

For some time to come, we are afraid, the commercial intelligence from England will be very gloomy. Perhaps, as regards the great houses, the worst has been encountered. But the smaller houses are successively yielding, and the misfortune is that these are really the *most honest* and fair, because the least speculating business people in England. They have held out as long as they could, but the pressure has finally been too great, and they have succumbed. More failures of this kind, we apprehend, may be looked for. At the best, it will be some time before business resumes a healthy tone in England. What has occurred, will be well worth even its great cost, if it inculcate the wholesome lesson that Speculation, generally hazardous even with Capital, can lead to but disastrous results, when it is chiefly based upon Credit, and largely drained by Extravagance.

SABBATH READING.

THE IMPORTANCE OF READING THE BIBLE;

Or, J. S. M. vs. Graybeard.

The article which appeared in the columns of THE PRESS two weeks ago, entitled, "Will the Winter be Severe?" has elicited the following interrogatory note, dated

NEWVILLE, Dec. 28, 1857.

MR. EDITOR: In your WEEKLY PRESS of the 26th instant, there is a communication under the head, "Will the Winter be severe?" by Graybeard, in which the writer endeavors to answer the question in the negative, and seems to sustain his views on the subject by the use of sundry quotations from the Sacred Volume, among which there is one to be found in the second paragraph of his communication, thus: "Will the great Ruler of the universe favor the ready with a mild winter, and thus again fulfil his promise of *tempering the wind to the shorn lamb?*" This quotation is pre-eminently sublime, and my only object in this communication is, respectfully to ask Graybeard in what part of the inspired book I may find the beautiful sentiment written? By answering this question, Mr. Graybeard will confer a particular *favor not only to myself*, but also to many others.

J. S. M.

To be as laconic in answering, as J. S. M. is respectful in inquiring, Graybeard's reply is, IN NO PART. Our critical correspondent's appreciation of *a beautiful sentiment* is commendable; but he gravely, though no doubt sincerely, errs when he accuses the writer of having given, among others, the sentiment referred to as a *Scriptural* quotation. A word will serve to enlighten him upon this point: The quotation was employed to embody the *spirit* of God's oft-repeated promises to His needy and dependent children, and *not as being* the literal words of Jehovah, as they are presented to us in any arbitrary translation.

The figure employed in this extract is as expressive as language could be to convey to the mind this beneficent attribute of Deity, and having the double merit of brevity and adaptedness, it was used as a substitute for a multitude of *literal* Scripture passages, the *spirit of which it so completely* embodies, but of which passages I will here insert a few specimens for the benefit of readers in general and J. S. M. in particular.

In the prophecies of Isaiah, xl., 11, the promised Messiah is spoken of in language as follows: "He shall feed his flock like a shepherd; he shall gather the lambs with his arm, and carry them in his bosom, and shall gently lead those that are with young."

In multitudes of passages throughout the old and new Testaments, Christ is represented under the figure of a shepherd, and his followers as a flock entrusted to his care and protection. Flocks, when shorn of their natural vesture, and exposed to the chilling winds, occupy in one sense a position very similar to the human being who, without any intended improvidence on his own part, is divested of his means of support, many instances of which have occurred in our midst within the past few months.

And now, under these circumstances, what other promise do we need to *literalize* this promise imputed in my former article to the great Ruler of the Universe, *to temper the wind to the shorn lamb?* Have we it not in this?

"*He delivereth the poor in his affliction.*"

Job xxxvi. 15.

Not only is this beautiful figure warranted in regard to "tempering the wind," or mitigating suffering, which it implies—but from the Saviour's own words as recorded by St. John, these shorn lambs are to Him dearer than His life. "I am the good Shepherd: the good Shepherd giveth his life for the sheep," is the language employed.—*John x, 11.*

In view of this, are we not justified in imputing to Providence the promise of "*tempering the wind to the shorn lamb?*" although as already stated, Mr. J. S. M. need be at no pains to find the precise *words* in which it is here rendered, *anywhere* "in the inspired book."

Had he given a wider margin to his inquiry, I *should have respectfully referred him to either* Sterne, Swift, Pope or Shakspeare! to all and either of whom this quotation has been attributed in divers ways, and at sundry times by men even of *grayer literary reputation than Graybeard's.*

I will do this correspondent the justice, however, of saying, that he betrays a very proper sensibility in being annoyed with the *idea* of misquoting the Bible, and can, on this account, readily excuse him for having with inadvertent zeal accused me for having done a thing for which I have really as little relish as he has himself.

There is no doubt but that there exists an inexcusable amount of Biblical ignorance even in quarters and in minds from which we would expect better things, and the man who best succeeds in impressing upon the convictions of the rising and risen generations the fact that no man's information, even in a literary sense, can lay any claims to respectability unless it include as a basis a somewhat intimate acquaintance with the sixty-six books of that God-emanating volume, can never be duly rewarded for his achievement this side of heaven.

There can, of course, be no absolute wrong in ascribing *any true Christian sentiment* to the Gospel; for, even though the *language* may be ignorantly accredited, it still betrays a proper recognition of that great source of truth. But men in high positions in society have so often betrayed such a shameful ignorance of what the Bible really contains, that if from no other motives than to appear to be decently informed, I should think the want of a more general perusal of the Scriptures would be felt. It is no uncommon occurrence for men, in the most public manner, to quote Shakspeare, Pope, or some other celebrated profane author, and ascribe it to the Bible, or else do what is even more ridiculous, quote passages of Scripture as the left-handed lady held her hymn in church—downside up! The quotation employed by Mr. Bell, during his governorship of one of the Southern States, within our own recollection, is a case in point. In the course of one of his annual communications to the people of his State, he referred to a favorable change in the season through which they were then passing, in the following strain:

"Adopting the language of the sacred Scriptures, we may, too, exclaim, 'Now is the winter of our discontent made glorious summer!'"

In the course of newspaper comments which this ludicrous blunder was of course calculated to elicit, a certain editor facetiously remarked, that the said Governor would hardly be suspected of being the "church-going *Bell*."

Numerous other cases might be given to illustrate the importance of reading the Bible; but inasmuch as calling the reader's attention to this fact was my only object, further comment is unnecessary. GRAYBEARD.

RELIGIOUS INTELLIGENCE.

THE DAILY PRAYER MEETING held at the Lecture-room of the Union M. E. Church, Fourth street, below Arch, between the hours of twelve and one, we are glad to learn, are being well attended. The *Union* character of these meetings is a commendable feature; similar meetings are now being held in New York, Brooklyn, and other places. As has been already stated, they will continue for one hour; but they are also designed for those who may find it inconvenient to remain more than *few or ten minutes*, as well as for those who can spare the whole hour. The necessary interruption will be slight, because anticipated; and those who are in haste can often expedite their business engagements, by letting to lift up their hearts and voices to the throne of grace "in humble, grateful prayer."

All are cordially invited to attend.

SABBATH SCHOOL ANNIVERSARY.—Last Sabbath afternoon, the Sunday School in connection with the Logan Square Presbyterian Church, celebrated their anniversary in the presence of a large audience. The addresses to the children by Rev. Mr. Adams, and Mr. H. H. Shillingford, the hymns sung by the school, the presentation of two large and splendid books to the two teachers of the Infant School, by Mr. Thompson, the superintendent, and the distribution of rewards of merit by the pastor, the Rev. Mr. Patton, to some ten or twelve pupils, were all happily appropriate to the time and place, and highly interesting to the large congregation which filled the body of the church.

THE BIBLE QUESTION.—The question of adopting the edition of the Bible issued by the Bible Society as a *correct standard* edition, is in the hands of an able committee. The regular monthly meeting of the Board of Managers will occur on Thursday next, the 7th of January—but is is hardly expected that the committee will be prepared to report at that time.—*Christian Observer.*

CHURCH MUSIC.—A writer in the *Presbyterian Quarterly Review*, in speaking of this subject, says that, considering the elements of power given in this part of Divine worship, there is a signal failure to make of it what it should be, and continues: "Surely nothing is more exquisite than music! God has chosen for his praise the most beautiful of all methods of expression. It is finer than the medium of the artist, though he make the canvas almost speak; finer than the purest Pentelican marble, though wrought by Phidias; finer than Greek Parthenon, or Gothic Cologne, though the one seemed glorious enough to bring the gods to earth, and the other to raise men aspiring, flame-like, to heaven; finer even than the living voice of the orator in his most impassioned moods."

THE WEST.—Revival influences are cheering the West. The plants of grace flourish and bloom on the prairies as well as in less fruitful New England. The Christian *Times* (Chicago) of last week in its news from the churches, makes record of quite a number of religious quickenings, and quite a number added to the churches of Illinois. In Burlington, Iowa, twenty-seven converts have been baptized recently.

NAPOLEON III. AND THE POPE.—Some of the priests in Rome, whose political sympathies are with the Legitimist party, having hitherto refused to pray for the Emperor Louis Napoleon, a command from the Pope to include his Majesty in their prayers has recently been issued. This fact is thought to be a significant indication of the ascendancy of French influence in Rome.

A GOOD THING.—The Rev. Dr. Cummins, of Trinity Episcopal Church, Washington, D. C., has a *congregational Bible class which numbers some* two hundred, many of those attending and participating being gentlemen of high ability, whose answers and remarks give great interest to the exercises.

IMPORTANT FROM MEXICO.

Successful Coup d'Etat of President Comonfort—Comonfort Proclaimed Dictator.

[From the New Orleans Picayune, Dec. 25.]

The United States mail steamship Tennessee, Captain Forbes, from Vera Cruz the 21st instant, reached her wharf at an early hour this morning. The purser reports:—

The Tennessee experienced very heavy gales from the N. E., N. and N. W. during the entire passage.

The American three masted schooner H. E. Spearing sailed from Vera Cruz the evening of the 15th, for this port.

Left in port the American bark Rapid, Maischalk, master, to sail for New York the 1st prox.

During a heavy gale on the 15th instant, the French ship Paquete de Vera Cruz parted her chains and went ashore. The vessel a total loss. Crew saved.

The Tennessee brings $87,634 74 in specie on freight.

The Tennessee brings most important news. The new Constitution has been overturned and done away with forever; the Federal Councils have been broken up and dispersed; Comonfort declared sole and absolute dictator, with power to alter the *prices of almost all kinds of commodities.*

Trade in the manufacturing districts of England was generally bad.

The following documents have been circulated to-day of the embarrassment of firms in Yorkshire largely connected with the wool trade, which, if confirmed, will be likely to lead to numerous difficulties among smaller houses.

Letters from Paris state that the stock of bullion in the Bank of France continues to increase, and that all mercantile houses are still restricting their engagements as much as possible. At Lyons the branch of the Bank of France is making advances upon silk at about 50 or 60 per cent. of the market value.

The Danish Council of State had authorised the Minister, Herr Krieger, to bring in a bill for the loan of £300,000 sterling, at 8