The Press.

MONDAY, SEPTEMBER 18, 1865.

☞ We can take no notice of anonymous communications. We do not return rejected manuscripts.

☞ Voluntary correspondence is solicited from all parts of the world, and especially from our different military and naval departments. When used, it will be paid for.

THE GREAT CITIES MUST BE IN THE HANDS OF THOROUGH UNIONISTS.

Since the bloody experiment of the rebellion a new interest has attached to the proper government of great municipalities like Philadelphia. In ordinary times it might be a matter of inferior concern which party held the offices, and collected and disbursed the taxes, and conducted the police, supposing both to be honest; but our local public servants have other duties to perform just now. It is, therefore, a prime condition that they should be men whose relation to the recent struggle for the maintenance of the Government has not been equivocal. Suppose, during that struggle, all our populous and powerful cities had been in the hands of the mobs that made a military constabulary necessary in New York? Another army would have been essential to keep the peace at home, and a baffled Government would have been so weakened by efforts to stifle turbulence in the free, as to be hopeless to curb treason in the slave States. Philadelphia, Baltimore, St. Louis, Chicago, Pittsburg, Cincinnati, Indianapolis, Cleveland, Milwaukee, Boston, and the other New England towns, were so many nurseries and citadels of freedom, because they were held by the strong arms of thorough Unionists, who were fired with the warm blood of a resistless patriotism. Among all these proud capitals, we claim that Philadelphia was the proudest. Her contributions to the republic were given with an eager, instinctive, and religious fervor. She gave the pride and the prime of her young manhood. She gave her millions in money. And her women so organized their time and talents in the sublimest works of benevolence and charity, as to have crowned themselves with a world's applause, and to have stirred a thousand communities by the inspiration of their example. This enviable fame must not be clouded by a defeat of the Union ticket at the coming city election. But there is a higher reason for the election of MORTON MCMICHAEL to the post of Mayor of Philadelphia. No one can tell what new occasion may demand the same organizations and the same vigilance that stood by and responded to the calls of the Government under the firm and matchless administration of ALEXANDER HENRY. Peace has been conquered, but faction lives and plots, and waits its hour to strike. The true patriot cannot doubt whom he should choose as between the candidates for Mayor. The sentiment of this article is so well stated in the short letter of our estimable Chief Magistrate, Mr. HENRY, to the great meeting of Saturday evening, that we trust no citizen will fail to read that significant endorsement of the Union candidate for Mayor.

FREE LABOR IN VIRGINIA.

The following fact offers a fair prognostication for the future welfare and prosperity of a portion of Virginia. The agent of the Scotch Emigration Society has secured a twenty years' lease of thirty thousand acres of bottom land on the James River, below Richmond, which will be occupied this autumn by a colony of three hundred Scottish agriculturists, who intend to make market-gardening their special business. This simple and bare statement contains within it the hope of the speedy inauguration of a complete and vital change in the system which has led the Old Dominion to the very brink of ruin. With a vast domain embracing every variety of surface, from pine-topped mountain to river meadow, and with a soil of wonderful native richness, both in vegetable growth and mineral wealth, she has been steadily declining from her primal fertility, year by year, until the war, that has made her its battle-field, merely completed the work, and marked in stronger lines the ruin already wrought out by her own system of folly and wrong. But the "dark and sinful burden" has been removed, and we will no longer see her fruitful lands fading into barrenness under the ban of unwise and exhaustive tillage, and her low, rich river-bottoms, warm, luxuriant, moist, and becoming mere dreary reaches of swamp and thicket, sending forth in their very richness miasma and death instead of fruitfulness and health. The proposed emigration of experienced, educated, and thrifty laborers into such a country as they have selected is an era not only in agriculture, but in the whole polity of a State where labor has been despised as the heritage of the slave. The plough and the hoe can no longer be considered as the badge of degredation and the mark of inferiority when they are the implements of an intelligent pursuit, followed by men who treat their trade as a science, and bring to the aid of their business a knowledge drawn from the laboratories of the chemists and the researches of the foremost scientific minds of the age. The most ignorant Virginian will be forced by such an example to respect the work through admiration of the workman, and will soon learn the utter folly of that old conceit that has almost ruined his country. The dignity of labor must be vindicated in the very midst of our Southern States before the ancient misapprehension can be eradicated from the mind of the community, and the work is a worthy one for any class or people.

HARPER'S FERRY—ITS STORY.

Harper's Ferry, the marvel of tourists, has enough beauty lavished upon it by nature to make it celebrated forever, even if varied interests of many nations were not congregated around its majestic bluffs. In our old peaceful days it enjoyed a semi-romantic fame as serving as a kind of Gretna Green, to which, by long-established custom, all runaway lovers from the neighboring States fled for that matrimonial balm or band that they expected to end all their sorrows.

That sturdy pioneer, old JOHN BROWN, here antedated by but a few years the impending conflict which was to be the deathblow of the national sin that he so hated; and history has since (as it always does) rewritten the wildest dreams of the true-hearted visionary into fact, and shown again that every grand advance in the march of mankind must be preceded by a line of devoted skirmishers, the forlorn hope of the present, who will be the recognized martyrs of the future!

By a strange coincidence, one of the earliest events of the war was another seizure of this grand mountain gateway by another "traitor;" but the cause was changed, and it was held by mad Southern fanatics as a key to the capital of their endangered country.

These first days of terror passed, and again the grand old ferry was held by a loyal leader—a man who had learned well his lesson of fealty on the bloody border lands of Kansas. To round the story into poetic fullness, beside him stood one to whom the very ground beneath his feet was sacred to liberty, for there he had fought a harder battle when he sought a convict's body, wrapped in the opprobrium of the gallows, and bore it away confident in the hope that when it was mouldering in the ground the soul that had led that mad, wild scheme would still be marching on to achieve by wiser means the initiated work.

The war raged on and victory followed the banner of the Union into far distant States, yet the ferry lay still in the midst of the bloody debatable ground, where the two forces strove for masterdom with all the intensity of border warfare.

The war is over, and its issue is liberty. And now where her father fought, and failed and suffered for his visionary hope, old JOHN BROWN'S daughter teaches the lessons of freedom to a band of enfranchised slaves, and Governor WISE protests fruitlessly against that Nemesis which has created his mansion into the school where she instructs the freedmen.

There was indeed a meaning in the chance that placed the sword given by LA FAYETTE to WASHINGTON in the rugged hand of OSAWOTTAMIE BROWN for the same war was still waging; wherein each had taken part according to the needs of his generation. WASHINGTON, the rebel against monarchy—WISE, the rebel against right—BROWN, the rebel against wrong, each did his work, and alike through the help and through the hindrance, the end was accomplished.

LATEST FROM MEXICO.

A letter from a well-informed and intelligent Mexican correspondent, (Mr. J. P. O'BRIEN, of the State of Chihuahua,) brings us the latest reliable news from Mexico. Chihuahua has been the stronghold of President BENITO JAUREZ, from the first serious blow given to his authority by the French troops, and that province or State is now chiefly occupied by French troops. Our correspondent informs us that JUAREZ was on the eve of leaving Mexico, for New York, where his family have resided for some time, and that it was expected that before leaving Chihuahua he would prepare a protest against the French invasion, claiming to be Mexican President *de jure* and *de facto*, and denying the right of any foreign Power to interfere in American affairs. Mr. O'BRIEN'S letter, though evidently written from an Imperial standplace, contains reliable statements about Mexico and public persons and things therein. And yet, in the face of this direct information, confirmed by recent and frequent news, the associated telegraph sends us, by way of New Orleans, intelligence that Sonora, Chihauhua, and other Mexican towns are in the hands of the Liberals. The boldness of this fabricated news should have put the operator a trifle on his guard.

CONFIDENCE OF FOREIGNERS IN AMERICAN SECURITIES.

From *Harper's Weekly* (for September 23) we take an article entitled "British Capital on the Wing," which deserves and will require a careful reading. At a time when there is a national and general solicitude in regard to the financial future of our country, and when many of our most sanguine statesmen advise prudence and economy against what they think a coming day of reduced incomes and specie payments, the information contained in this article from *Harper* is alike welcome and valuable. There are no severer judges and more resolute seekers after facts, when their money is to be invested, than the English; and their enormous purchases of American railroad securities (none of them in the South) show their well-founded confidence in our political stability and in the successful development of our national resources. It appears from the article we copy that nothing has daunted these foreigners. They seem to have bought shares in every considerable corporation in the free States, to have actually begun to invest in the panic year of 1857, and to have continued their outlays and their unflagging faith in honest and full returns in the darkest hours of the rebellion. The example of the English was followed by the nobility and capitalists of other countries, especially the Spanish; and the westward visit of the party headed by Sir MORTON PETO, (whose fine speech at Meadville, in this State, we printed a few days ago,) Mr. KINNARD, our former citizen JAMES MCHENRY and others, seems to be a prospecting tour for the purpose of gathering other information for more ventures of the same kind. The cautious and even suspicious character of men of this class, in all money matters, especially in regard to high rates of interest, is a new guarantee that when they come to the United States to put their hard cash into our securities, they are convinced that American rates and premiums and dividends, however flattering, are sure to last. Those of our own citizens, who are apt to be staggered at the wonderful exhibits and proofs of national and individual wealth, should read what we have republished and be easy.

THE GOVERNMENT has evidently adopted a vigorous and comprehensive policy in reference to the Indian tribes west of the Mississippi. A short time since, General SANBORN, after pursuing the Southern Indians, who had been interrupting travel on the plains, made a treaty with their chiefs, by which they solemnly promised to abstain from future outrages, and to use their best exertions to secure the good behavior of all other tribes. The commission in session at Fort Smith has formed treaties with the tribes of the Indian Territory, by which their internal disputes have been arranged, peaceful relations restored, and the difficulties growing out of the intrigues of the agents of the Confederacy adjusted. By a telegraphic despatch, which we publish this morning, it will be seen that some of the members of the Fort Smith Commission have been detailed to meet representatives of the Arrapahoes, Cheyennes, and other Indian tribes, at Bluff Creek, Colorado, on the 4th of October. At this meeting, we trust a treaty will be formed with these important tribes that will result in the establishment of pacific relations. Meanwhile, Gen. CONNER is on the war path in search of the hostile tribes of the North and Northwest, with fair prospects of accomplishing important results.

A GROWING FEELING in favor of a high protective tariff is evident in the tone of our Western exchanges. Numerous articles, characterized by great ability, appear in their columns. The importance of diversifying our industry is conceded, and two great points are powerfully presented, viz: first, that the farmer best serves his interests by encouraging manufactures which furnish a home market and diminish competition in agricultural pursuits; and second, that the internal revenues of the Federal Government being chiefly derived from the manufacturing industry of the country, while real estate furnishes the basis of the taxation levied for the support of State and municipal purposes, it is vitally important to stimulate the former and thus prevent the whole burden of indebtedness from being thrown on the latter. It would be difficult, if not impossible, for a nation exclusively devoted to agriculture to maintain our credit, while by a liberal encouragement of our manufacturing and mining interests it will be easy to defray the annual charge of our debt and to provide for the speedy extinguishment of the principal. A gratifying proof of the feeling of some of the agriculturists of the West is afforded by the following letter to the Tariff Association of Cleveland, written by Hon. J. R. GRINNELL, M. C. from Iowa, who is the owner of six thousand acres of land, and an extensive grower of grain and stock:

"It gives me pleasure to say that I concur most fully with you in principles and policy. A near market for the agricultural States is always to be chosen in preference to a foreign one. The hope that our new States will be manufacturing States is a chimera, if we do not foster and protect what manufactures we have. I am for the highest duty on all articles which we can fabricate or raise at home, and as earnestly for a premium on all the skilled labor it is necessary to import, that we may feed, clothe, and warm all who labor for us on our own soil. A great, vital struggle is at hand, and I wish you all sagacity and enterprise in behalf of our material interests."

A COMMITTEE of thirty gentlemen connected with the Councils of St. Louis are about to visit Philadelphia, for the purpose of inspecting our various municipal improvements. They will receive a cordial welcome and gain much useful information. Our citizens are so accustomed to the numerous advantages they enjoy that they scarcely appreciate their value. But our new market-houses, our police, and fire-alarm telegraph system, our gas and water-works, and our steam-fire engines are unsurpassed in completeness and in substantial usefulness to the community. They deserve the attention of all municipal legislators who are in search of models worthy of imitation.

THE Washington *Chronicle* of Saturday says: "J. L. RINGWALT, of Pennsylvania, has been appointed an agent to visit the branch mint at Denver City, to examine into the feasibility of transmitting bullion to the Government from the mining region to the East, and accommodating the miners with Eastern exchange."

ALL the papers that call themselves Democratic in this State, are enamored of the resolutions of the New York Democracy, and are, in fact, advocating the election of their candidates for State officers on the strength of these resolutions rather than on the basis of those adopted at Harrisburg by their own delegates. This is equivalent to an admission that their own resolutions are hypocritical and false. It is like borrowing the good name of a neighbor to cover their own sins.

THE DISGRACEFUL INCONSISTENCY of the appeals of the men who opposed the war during its continuance to the soldiers for support is skillfully portrayed in the following supposititious address, setting forth their real sentiments, which we find in the *Daily Patriot*, a campaign sheet, published at Newark:

"FELLOW-CITIZENS, BRAVE SOLDIERS, MINIONS OF LINCOLN, AND HIRELINGS OF A DESPOT: Your friends salute you with a warm and angry grasp of the hand. We are so much delighted to see you safely returning that we hardly can find breath in the height of our rejoicing to curse you for not dying before you came back to our hearts and our enmities.

"It is with mingled emotions of hate and admiration that we welcome you home, as you are brutal soldiers, to the rewards of honor, malice, and detraction.

"We know that you have followed the cowardly ruffian and irreproachable Bayard, Kilpatrick, with an ardor which was born of patriotic fire and diabolical rascality; and, as we deride and vilify him, do we praise and sustain you.

"Heed not, we pray you, the so-called *Patriot*, who says we deprived you of your right of suffrage, for you well know we did no such thing; and if we did, you know you deserved it.

"We counsel you to beware of false witnesses, who will tell you that Marcus L. Ward run away from Bull Run, while Theodore Runyon nursed the soldiers in the hospitals.

"Believe us when we solemnly adjure you, by all you hold sacred, by the memory of your glorious deeds, and by the blood you have spilled upon many an angry battle-field, to uphold the honor of New Jersey in the only way in which it can be done, by casting your vote and working with your might for the men who kicked you, dear friends, only for your good; and who, in similar circumstances, would not *only* kick, but spit upon you for your best welfare. You are brave, scandalous, infamous, noble, generous, self-sacrificing scoundrels, whose deeds will live forever in the memory of all true men who cherish manliness and devotion as the type of all that is mean, dastardly and repulsive."

THE *National Intelligencer* of Saturday, in the course of an article in reply to Governor STONE, of Iowa, who fears a return of the rebel chiefs to power, says:

"Now, we submit, with all respect for the convictions and position of the Governor of Iowa, that the spirit of such remarks is full of a design to kindle the passions, which, with the good sense, affectionate feelings, and determined patriotism of the entire people of the nation are fast extinguishing. The spirit of this speech is a spirit of apprehension, since it entirely omits the fact that the President has used and is using such precaution as must *effectively prevent* the return back of the class of men whom the Governor describes to places of national trust, *even were the South disposed* to make such men their standard-bearers."

TEXAS AND MEXICO.

Reported Successes of the Liberals.

FIVE THOUSAND CONFEDERATES ENROLLED IN THE IMPERIAL ARMY.

NEW YORK, Sept. 16.—Files of New Orleans papers to the 7th have been received.

The Brownsville (Texas) correspondent of the *Times* says the health of the colored soldiers continues bad. Sanitary measures have been adopted and strictly enforced.

Though quiet, the Liberals in Matamoras are collecting a large force, and will soon increase it by a union with the forces of Cortinas, Caravajal, Canales and De Leon.

A skirmish took place on the Tampico road, between the Republican troops, under Sebedeo, and a party of Imperialists, under Tinaferro, having a wagon train in charge. The Imperialists were driven back to Monterey, where, getting reinforcements, they went out again, and were met by Cortinas' guerillas, and again defeated.

Four rebel Americans were barbarously murdered recently by robbers. One of the party is reported to have been Isaac Parsons, of Missouri; while another report has it Col. Parsons, of Texas.

LATER, Sept. 16.—The correspondent of the New Orleans *Times*, writing from the city of Mexico on the 11th inst., says:

The news from the United States causes great agitation. The Imperialists are in a state of extreme anxiety. The more zealous adherents of Maximilian are discouraged, and every one seems to feel increasing despondency.

The Liberal forces are increasing rapidly in every direction.

The city papers daily chronicle continued fighting. The town of Santiago, near Orizaba, has released from the Austrian yoke, and recognized Gen. Garcia as the Liberal Governor of Vera Cruz. This place offers great advantages to the Liberals, as it commands a passage with the States of Tobasco and Chiapa. Various bodies of Liberals have united there, seeking to prepare a fortaliza itself, and the railroad from Vera Cruz. The Imperialists attacked the place twice, and were severely repulsed. This result caused great sensation.

The Austrian detachment at Ahuntlan, composed of a company of lancers, another of infantry and mounted howitzers, were compelled to surrender to the Liberals.

The Austrian officer in command, H. N. Rynch, and the Imperialist officer, were shot.

The Austrian commander in Michoachan paroled some Republicans in the hope that they would treat the wounded as similarly treated by the Liberals. The advantages in that State are decidedly for the Liberals.

The official paper in Tampico continues the reappearance in that State of Gen. Pattans, who had joined the bands of Corona and Cabiss. Their combined forces amounted to 25,000 men. The French were awaiting their movements with great anxiety.

The French commander at Tampico had issued an order that all proprietors must arm their laborers to resist the Liberals, and makes the said proprietors responsible for the acts of the Juarists. This is only giving arms and recruits to the Liberals.

The correspondence from Tampico is of the most discouraging kind. It has been three months since communication has been had with San Luis and the coast, and no relief or disc can be transported, and trade is completely blocked.

There has been no movement of the Imperialists in Sonora, Chihuahua, Gerrera, Tobasco, Chiapa and Calima, which States are entirely in the hands of the Liberals.

[The special despatch we printed two weeks ago, and the letter from our special correspondent at Chihuahua, which will be found in another column of to-day's issue, prove this latter statement to be both fabricated and false. —ED. PRESS.]

Five thousand confederates have been enrolled in the Imperial army. They expect to get 20,000 from this source. Gwyn is at the head of this business.

It having gained currency that the Empress would visit Belgium to see her sick father, and that Maximilian contemplated going to Vera Cruz, the French have terminated the project on the ground that it would excite a belief that they were leaving the country, and destroy the confidence of the Imperialists.

A play, entitled "The Death of Mr. Lincoln," announced in the theatres, has been forbidden.

JAMES D. BERNETT, formerly of this city, afterwards of Hagerstown, has removed to Beverly, N. J., where he intends to continue the practice of his profession, the law. Mr. Bennett resided in Hagerstown during the whole of the late war, and distinguished himself by his loyalty, and the ability and spirit with which he upheld the Government. One article of his especially, published in the Hagerstown *Herald and Torch*—on parties; their duties, and their distinguishing characteristics, excited a great deal of discussion and attention, producing much good, even though the rebel sympathizers around about only renewed their bitterness against the writer. It was full of sound sense, and published in his new home, for the benefit of the people of his newly adopted State, would have a proper influence in deciding the campaign now in progress there. So prominently Union was Mr. Bennett, while residing in Hagerstown, that on several occasions he was compelled to leave his home at night to avoid capture by the rebel forces. We commend Mr. Bennett to the confidence and respect of his new neighbors.

PHILADELPHIA BOOK TRADE SALE.—The sixty-fifth sale commences by M. Thomas & Sons, at their auction rooms, South Fourth street, to-morrow morning. The catalogue extends to 106 pages, and contains invoices from thirty-seven publishers, among whom we notice J. B. Lippincott & Co.; E. H. Butler & Co.; Lea & Blanchard; G. W. Childs; Willis P. Hazard; Miller & Burlock; Thomas F. Bell; John F. Ducomb; Davis, Porter & Co.; J. Bishop; James S. Claxton; T. B. Zell; W. G. Perry; Ashmead & Evans; W. W. Harding; E. C. Markley & Son; A. Hoffy, and Thurston, Herline & Co.

PETERSON'S COUNTERFEIT DETECTOR.—The semi-monthly number for September, just issued, informs us that thirty-four new counterfeits have been put into circulation since August 15th, of which are respectively on banks in Pittsburg and Northumberland.

POSITIVE SALE OF SEVEN HUNDRED AND TWENTY-FIVE LOTS OF FRENCH DRY GOODS, THIS DAY.—The early attention of the trade is solicited to the choice assortment of rich imported dry goods, comprising about 725 lots of staple and fancy articles, including full lines Paris merinos, poplins, delaines, plaids, coburgs, alpacas, melanges, &c.; 7 cases Irish shirting linens, ginghams, muslins, &c.; 1,000 dozen balmoral skirts, long and square shawls, cloaks, kid gloves, sewings, &c.; 100 dozen travelling shirts; 20 cases umbrellas; 200 lots jaconet and cambric flouncings, trilling, veils, &c.; also, bonnet velvets, malines, trimmings, &c.; to be peremptorily sold, on four months' credit, commencing *this morning*, at 10 o'clock, by John B. Myers & Co., auctioneers, Nos. 232 and 234 Market street.

MR. REED & CO.'S PHOSPHORIC PASTE.—This Paste, which is advertised for sale at 108 South Fourth street, is said to be sure death to rats, mice, cockroaches, etc Give it a trial.

FIGHT FOR THE ENGLISH CHAMPIONSHIP.—The last deposit for the great fight, which is to take place on the 1st of November between Mace and Wormald, for the champion's belt and £200 a side, was made on the 31st of August at a sporting house in Whitechapel. Mace is in training in Yorkshire, and Wormald intends to pass the interval between the present time and the day fixed for the fight by the sea-side. The betting on the two men is about even.

OFFICIAL HISTORY.

General Meigs' Reply to Montgomery Blair.

COMPLETE VINDICATION OF SECRETARY SEWARD.

As a matter of official history, we print this morning the letter of Quartermaster General Meigs, a synopsis of which appeared in *The Press* of Saturday:

WASHINGTON, 14th September, 1865.

The *Tribune* editorial of the 12th inst. does injustice to the Secretary of State in the matter of the Sumpter and Pickens expeditions. A comparison of dates will prove this. The *Tribune* asserts that while Captain Fox was in New York arranging the details of his expedition to Sumpter, an order was extracted from the President, on the recommendation of Secretary Seward, detaching the Powhatan from the Sumpter expedition and sending her to Fort Pickens; that when President Lincoln signed this order at the instance of Mr. Seward, he (the President) did not know that it was to apply to the Powhatan, or that it would in any way interfere with the expedition under Captain Fox for the relief of Fort Sumpter.

It then accuses Mr. Seward of intentional concealment of this change both from the President and from Captain Fox, and refers to the *dates*, *evidence*, and official documents printed with Mr. Fox's statement as making out a *prima facie* case. The article is grossly unjust to the Secretary of State, who deserves the gratitude of the American people for his share in these first operations against the rebellion; and as I find my name connected with the transaction, and as I was familiar with the inception of the Pickens' expedition, it seems proper that I should call attention to the facts in the case. I read Mr. Fox's statement in the New York *Times* of the 11th instant.

Captain Fox, in his statement, says that on March 30, the President sent him to New York with verbal directions to prepare for the voyage to Sumpter, but to make no binding engagements. On April 2, not having received the expected written authority, he returned to Washington. On the 4th of April the President sent for him, and informed him that he had at length decided to let the expedition go. He further says that the Secretary of the Navy had the commission only the Powhatan, Pocahontas, and Pawnee, which he placed at the disposal of Captain Fox, together with the revenue-cutter Harriet Lane, and directed him to give all the necessary orders.

"The Pawhatan (he says), which had recently returned from the beginning, and have supplied means freely. But the greater part of the money required to build this road came from London, and was contributed, not unfrequently, in our very darkest days; at times when every mail from the United States bore tidings of failure and repudiation; at times of monetary stringency and panic; at times when rebellion seemed to threaten the very existence of the nation, and to forbode the ruin of the Government and of every corporate institution which lived under its laws. In those dark, dark days, when every prudent American capitalist held his money tight under lock and key, and would not lend a dollar in the fairest looking enterprise, these Spaniards and these Englishmen, for month after month, and year after year, paid the weekly wages of the workmen laboring on the Atlantic and Great Western without a murmur, and, if they made a complaint, complained only that the bills were not heavier, that the workmen were numerous, and the great enterprise not nearer completion. Such a robust faith, such a dogged perseverance commend itself alike to the applause of an enlightened mercantile community, and deserve the reward which the twenty-two English visitors now among us have come to forecast.

But it would be a mistake to suppose that so large and influential a delegation from the fraternity of London capitalists and railway men have come here merely to look over the particular property on which so much English money had been expended. I has rightly been conjectured that their visit has a wider purpose. The war, which has taught English men more about the United States than they ever knew before, has quickened the apprehension of British capitalists to opportunities for the lucrative investment of capital in the United States. There are in England thousands of men who live on the interest of inurited or acquired capital, and who, if an increase of even one per cent. in the rate of interest on their capital, with equal security, would be of vast importance. These men are generally receiving, on the average, four per cent. per annum. The owner of £20,000 gets £800 a year. The owner of £50,000, £2,000; of £100,000, £4,000 a year. Vague rumors have lately reached the ear of this class of men to the effect that property in the United States instead of Great Britain they can get six, if not seven, per cent. for their money. If they got six, the £20,000 man would receive an income of £1,200 instead of £800; the £50,000 man an income of £3,000 instead of £2,000; the £100,000 man an income of £6,000 instead of £4,000. The increase would convert existence into comfort; mere comfort into affluence. The only question among these men is, whether American investments offer with increased income, equal security with British investments. That question the twenty-two Englishmen now travelling over our railroads are preparing to answer.

If they shall find that, on the whole, the prospects of business in the United States during the next half century are as promising as those of business in England—that population is likely to increase here as rapidly as there—that industry and internal commerce are being developed as rapidly here as there—that the standard of honesty is as high here as there—and there is as little chance of our older communities repudiating their debts or engaging in domestic wars as of England doing either—that the general tendency of society in the United States, as in England, is toward improvement, and toward the development as well of physical resources as of moral manhood—if we say, these twenty-two Englishmen shall find these things to be so, they have no choice but to go back to their homes and tell their constituents to send us their money.

The prospect is of consequence to our railroad interest. Of $1,100,000,000 invested in our roads in the Northern States (it is noteworthy that Europeans never would buy bonds or stock in railroads in Southern States) there are as already held at least $150,000,000. They own the bonds and a large proportion of the stock in the Illinois Central, a line the like of which does not exist in all Europe. They own a large proportion of the bonds and half the stock of the Erie Railway. They own all the bonds and stock of the Atlantic and Great Western. They own most of the bonds of the Fort Wayne and Chicago, of the Pennsylvania Central, of the Milwaukee and Prairie du Chien, of the Michigan Central, and other Northern roads. They own nearly all the Panama Road, stock and bonds. If, in addition to the above, fifty millions pounds sterling or more more, as we are led to believe, a sum even larger than this will be influenced by the report of our English visitors—should seek investment in our railway securities, quite striking results would ensue in our markets.

There is a marked difference between European investment and American investment. It has been said of us by a caustic observer that there does not live an American who would not sell his homestead five per cent. advance on its cost. False as this quip is, it is undoubted that we are an ever-trading people, and that, in our out of business, men are usually ready to exchange their most permanent investments when a profit offers. The English are not so. When they make an investment, they mean it. If the market value of the investment rises, they do not sell, as we should do, but hold the property, and rather increase than diminish their interest. This difference led, a few months since, to an amusing incident in a stock exchange sale.

It became known that Illinois Central was wanted in England, and that considerable parcels of the stock were going out of Wall-street. On this a speculation was started in our markets, and the price of the stock rose ten to fifteen per cent. Some of our foreign friends, wise in their day and generation, and well versed in the trade called in German *arbitration*, sold Illinois Central here on long options, and sent to London to buy back the stock needed that the advance in our market being the fruit of mere local speculation, the price abroad would not advance in proportion, and therefore would be able to cover their contracts at a handsome profit. To their astonishment their London agents reported that though certain large quantities of Illinois Central had arrived in England by recent steamers, *there was little or none for sale*. The people who had ordered it wanted to keep it. They had bought for investment. It was not their purpose to sell out at a profit. So, after attempting to raise a flurry in the London and Amsterdam markets, in the vain endeavor to buy large quantities of stock, these New York speculators were forced to buy back the stock they had sold, in the same market in which they had sold it, at a loss which we dare say they can remember without recourse to their books. The stock rose thirty per cent. in sixty days.

Now if any of our country readers, meditating on these facts, should come to the conclusion that our sweet friends in England, who would not touch five-twenties at 35@40, now intend to buy our railway securities at the market price, and should, on the strength of this conclusion, produce a spontaneous rise in these securities on borrowed capital, let them not blame us if they lose their time and their money. For Wall street is thick with quicksands, and each of these girt around with the whitened bones of defunct country speculators. There are gaping for the unwary speculator a thousand snares which wisdom and shrewdness cannot always foresee; defalcations, over-issues of stock, sudden attacks of colds in the head, fall of the money market, unexpected failures of great houses, amazing changes of policy by the Treasury department. All these portend ruin to him who speculates on borrowed capital. Your theory may be sound, and your opinion of the course of events correct; but the end will not come when expected, and for you to whom its coming at this or that given time is essential, it will never come at all.

Public Amusements.

NEW CHESTNUT-STREET THEATRE.—Miss Helen Western, who has been performing in "The French Spy" at this theatre during the past week, appears this evening as *Cynthia A Zingara* in the drama of "The Flowers of the Forest." Miss Josie Orton, late of the Warren Comedy Combination, but who is now a regular member of the stock company of the Chestnut, makes the part of *Marlight Ben* in the same drama. The entertainment closes with the comedietta of "The Comical Countess."

ARCH-STREET THEATRE.—Mr. Edwin Adams, deservedly a great Philadelphia favorite, appears this evening at the Arch, in the play of the "Serf." The "Serf," which, by-the-by, was written by Tom Taylor, met with great success both in New York and London, and we see no reason why, with such a fine performer as Mr. Adams, it should not do so in our city. We hope he will be well supported.

WALNUT-STREET THEATRE.—At this theatre, to-night, Mrs. D. P. Bowers appears as *Lady Audley*, in John Brougham's drama of "Lady Audley's Secret." She will be supported by Mr. Barton Hill, as *Robert Audley*. "Forty and Fifty" is the after-piece.

NEW AMERICAN THEATRE.—Miss Fisher remains at this theatre another week, and will appear every evening in "Macpepp," in Gaiieti, and the corps de ballet, and other great attractions are still on the bills.

TWO HOURS IN FUN-LAND.—Mr. and Mrs. Harry Watkins are drawing crowded houses at the Assembly Buildings. Their performance of "Two Hours in Fun-land" is exceedingly funny.

CONCERT HALL—BLIND NEGRO TOM!—Never before has Concert Hall been so crowded with brilliant and intelligent audiences as have been there during the past week to witness the wonderful performances on the piano of this untutored child of nature. "Tom's" execution of the most difficult pieces of music, after hearing it played but once, is something entirely new, while his execution of three distinct tunes, at one and the same time, shows him to possess a genius not often met with in the science of music. We advise all lovers of music to hear this wonder of the nineteenth century.

BRITISH CAPITALISTS.

THE FAITH THEY HAVE IN NORTHERN RAILROADS.

HOW MUCH CAPITAL THEY HAVE INVESTED IN THEM.

[From Harpers' Weekly.

A party of British capitalists and railway men, comprising Sir Morton Peto, Mr. Kinnaird, Engineer Kennard, James McHenry, and eighteen others, nearly as well known in financial and industrial circles, arrived here a fortnight since, and have been improving the time by inspecting our great broad-gauge line, consisting of the Erie Railway, from New York to Salamanca, the Atlantic and Great Western Railway, from Salamanca to Cincinnati, and the Ohio and Mississippi Railroad, from Cincinnati to St. Louis—a line of road which, though trammelled by the vices of its early construction, and inspired in its wastefulness by the want of a consolidated management and a large and sound administration, is still, in view of the extent and fruitfulness of the country it traverses, the great cities it feeds, and the almost incalculable volume of traffic it must at no distant day prepare to accommodate, by far the greatest railroad in the world.

It is well understood that the first object of these Englishmen is to inspect the Atlantic and Great Western Railway, which is exclusively owned by them and their constituents. That important line has been built since the panic of 1857—which effectually stopped railway building elsewhere—with British and Spanish capital. The Queen Mother of Spain, the Spanish Duke of Rianzares, and the Spanish banker Salamanca, have been interested in the enterprise from the beginning, and have supplied means freely. But the greater part of the money required to build this road came from London, and was contributed, not unfrequently, in our very darkest days; at times when every mail from the United States bore tidings of failure and repudiation; at times of monetary stringency and panic; at times when rebellion seemed to threaten the very existence of the nation, and to forbode the ruin of the Government and of every corporate institution which lived under its laws. In those dark, dark days, when every prudent American capitalist held his money tight under lock and key, and would not lend a dollar in the fairest looking enterprise, these Spaniards and these Englishmen, for month after month, and year after year, paid the weekly wages of the workmen laboring on the Atlantic and Great Western without a murmur, and, if they made a complaint, complained only that the bills were not heavier, the workmen not more numerous, and the great enterprise not nearer completion. Such a robust faith, such a dogged perseverance commend itself alike to the applause of an enlightened mercantile community, and deserve the reward which the twenty-two English visitors now among us have come to forecast.

But it would be a mistake to suppose that so large and influential a delegation from the fraternity of London capitalists and railway men have come here merely to look over the particular property on which so much English money had been expended. I has rightly been conjectured that their visit has a wider purpose. The war, which has taught English men more about the United States than they ever knew before, has quickened the apprehension of British capitalists to opportunities for the lucrative investment of capital in the United States. There are in England thousands of men who live on the interest of inurited or acquired capital, and who, if an increase of even one per cent. in the rate of interest on their capital, with equal security, would be of vast importance. These men are generally receiving, on the average, four per cent. per annum. The owner of £20,000 gets £800 a year. The owner of £50,000, £2,000; of £100,000, £4,000 a year. Vague rumors have lately reached the ear of this class of men to the effect that property in the United States instead of Great Britain they can get six, if not seven, per cent. for their money. If they got six, the £20,000 man would receive an income of £1,200 instead of £800; the £50,000 man an income of £3,000 instead of £2,000; the £100,000 man an income of £6,000 instead of £4,000. The increase would convert existence into comfort; mere comfort into affluence. The only question among these men is, whether American investments offer with increased income, equal security with British investments. That question the twenty-two Englishmen now travelling over our railroads are preparing to answer.

If they shall find that, on the whole, the prospects of business in the United States during the next half century are as promising as those of business in England—that population is likely to increase here as rapidly as there—that industry and internal commerce are being developed as rapidly here as there—that the standard of honesty is as high here as there—and there is as little chance of our older communities repudiating their debts or engaging in domestic wars as of England doing either—that the general tendency of society in the United States, as in England, is toward improvement, and toward the development as well of physical resources as of moral manhood—if we say, these twenty-two Englishmen shall find these things to be so, they have no choice but to go back to their homes and tell their constituents to send us their money.

The prospect is of consequence to our railroad interest. Of $1,100,000,000 invested in our roads in the Northern States (it is noteworthy that Europeans never would buy bonds or stock in railroads in Southern States) there are as already held at least $150,000,000. They own the bonds and a large proportion of the stock in the Illinois Central, a line the like of which does not exist in all Europe. They own a large proportion of the bonds and half the stock of the Erie Railway. They own all the bonds and stock of the Atlantic and Great Western. They own most of the bonds of the Fort Wayne and Chicago, of the Pennsylvania Central, of the Milwaukee and Prairie du Chien, of the Michigan Central, and other Northern roads. They own nearly all the Panama Road, stock and bonds. If, in addition to the above, fifty millions pounds sterling or more more, as we are led to believe, a sum even larger than this will be influenced by the report of our English visitors—should seek investment in our railway securities, quite striking results would ensue in our markets.

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