

VARIOUS MATTERS.

THE CREDIT SYSTEM.

The present commercial embarrassments are the first which have occurred of late years which the Federal party have not been able by some specious sophistry to attribute to the measures of the General Government. Even now, some few of the venial presses of the opposition, make a feeble attempt to charge upon "Locofocoism" the fraudulent bankruptcy of the "Great Regulator" and the suspension of other institutions which the immense power which it has heretofore wielded has enabled it to draw into the vortex of ruin; but the pretence is so manifestly absurd, and the causes of our present embarrassments so obvious, that even the Whigs who have hitherto received all the doctrines and reasonings of their organs as truths not to be questioned, laugh the attempt to scorn. Men are beginning to awake as it were from a trance. The delusions which have misled them are passing away. They are beginning to discover that, having departed from the paths of prudence and just economy—having launched into the sea of speculation—exaggerated credit—given an unnatural valuation to property—contracted obligations for the liquidation of which they had no substantial resources—that they have rapidly but surely been accumulating the materials for an explosion in the financial and commercial world, the disasters of which are now beginning to be spread around us. These remarks apply not to the men attached to one political party more than to those of another. The whole people seem to have labored under a species of infatuation. But it is important for us to know to what this infatuation owes its origin. We unhesitatingly say to the cheapness of credit—the facilities of obtaining "Bank accommodations." In short, to what the whigs vaunt as the great source of the prosperity of the country "the credit system." Be it remembered, however, (for we and our party have been most wickedly misinterpreted in this matter) that we oppose not a judicious and well regulated system of credit—a system predicated upon the actual industry of the country—and one which, by its false allurements will not tempt men as they have of late been tempted into visionary and gambling speculations. The credit system which we oppose, is that which originates and fosters a false confidence in our circulating medium—which by expanding that medium, gives an unfounded imaginary valuation to property—which by the facilities which it affords to all classes to enter upon enterprises promising the sudden acquisition of wealth, induces our citizens to abandon

ience has unhappily taught us is the Whig "credit system." By its operation for a while every thing seemed to prosper—men without capital and without labor seemingly became rich—the regular pursuits of life were abandoned—agriculture languished—the mechanic arts were neglected—the wants which the natural consumption of the country required were supplied from abroad, that those who could at home have supplied them might join in the race of speculative adventure. Thus for a while, every thing seemed to prosper; but at last the bubble has burst, and disastrous must be the result. Let us treasure up the wisdom which sad experience now teaches us. The Atlas upon which this mighty system of credit rested, has crumbled, and in its fall hundreds of institutions which but followed in the evil example which the United States Bank taught them, to enlarge their issues and expand their credits, have been engulfed in ruin. Let the people remember that substantial wealth can only be produced by industry, and that bank credits and bank issues in the end produce only disorder and distress.—*New Era.*

THE CURE FOR THE DISEASE.

The following extract from the speech of Hon. James Buchanan, on the bill imposing additional duties its depositories in certain cases on public officers, delivered in the United States Senate on the 29th September, 1837, will be read at the present time with interest. It will be recollected that it was during the suspension of specie payments by the banks that Mr. Buchanan's remark were made. There is that in the conclusion of the extract that cannot fail, on the present occasion, to strike the reader as startling prophecy.

"The banks, by their refusal to pay specie have now placed themselves in the power of the State Governments. They have forfeited their charters; and it now remains for the different Legislatures to decide upon what terms they shall be restored. Amidst the general misfortunes of the country, it is one source of consolation that the banks have placed themselves within the power of the people. Had they not done this by their own conduct, we know that a numerous and powerful party exists in this country who consider a charter of incorporation so sacred, that no State Legislature, by any future law, could ever restrict their own banks from issuing notes under ten dollars, if their charter authorized them to issue notes of a less denomination. According to the doctrines of this party, all power over the paper circulation of this country, which is one of the highest attributes of sovereignty belonging to the State, has, by them, been irrevocably transferred to eight hundred banks. Thank Heaven! every difficulty on that subject is now removed; and

it will depend upon the wisdom and firmness of these Legislatures, whether we shall have a sound paper currency in time to come, proportioned in amount to the wants of the people, and placing the banks themselves in a secure condition; or whether we shall again be overwhelmed with a deluge of paper money and all its attendant evils. If they will secure a specie basis for our paper circulation, by prohibiting the issue of bank notes at first under ten dollars, and afterwards under twenty, if they will render the stockholders of banks, personally responsible, at least for the amount of notes which they may issue; if they will limit the dividends of the banks to a reasonable profit on the investment of the stockholders; if they will require the banks to keep a just proportion of specie in their vaults compared with their circulation and deposits—and above all if they will adjust the whole amount of bank notes to be issued to the wants of the people, upon principles which have been sanctioned by experience so as to prevent ruinous fluctuations in the amount of our currency—then, indeed, the evils which we have suffered will be compensated by the benefits we are destined to enjoy. But I confess I dread the result. We are a strange people. The lessons of experience make but a feeble impression on our minds. We rise with so much buoyancy from our misfortunes, that when they have passed away they are instantly forgotten. Should the banks resume specie payments before or shortly after the next meeting of our State Legislature, and the current begun to run smoothly again, I fear that no such changes will be made in the existing bank charters, and that we must await the events of another crisis which would then be inevitable.

THE LATEST INVENTION.

Among the various inventions of the age we have seen none more eminently calculated to excite wonder, than that ascribed to Mr. James C. Patton. For our own parts we doubt its practicability, and fear that we shall continue sceptical until we hear of a successful trial. But to the point. Mr. P. makes the following announcement through the New York papers:—"For 5,000 dollars premium I will engage to transport an express mail regularly between New York and New Orleans in 15 hours!" The subscriber begs leave to announce that he has invented a Balloon with which he can navigate the air in any direction at pleasure. To the government and the public at large such a discovery must be of the greatest consequence, as it will, in the conveyance of speedy intelligence, entirely supersede the use of steamboats and railroads. This invention is the result of long study, will carry five hundred pounds weight with ease, and travel at the rate of one hundred miles per hour, if required."

Elves the Miser.—One very dark night Mr. Elwes, hurrying along the street, ran with such violence against the pole of a sedan chair that he cut his leg very deeply. Colonel Timms at whose house he was, insisted on an apothecary being sent for with which Mr. Elwes reluctantly complied. The apothecary on his arrival, began to expatiate on the dangerous consequences of breaking the skin, the peculiar bad appearance of the wounds, and his good fortune of being sent for. "Very probably," said old Elwes, "but in my opinion, my legs are not much hurt; now, you think they are, so I will make this agreement; I will take one leg, and you shall take the other; you shall do what you please to yours, and I shall do nothing to mine; and I'll wager you your bill that my leg gets well the first." He used to boast that he beat the apothecary by a fortnight.

Moving scene.—The Rockville Recorder gives the following description of a pathetic scene which recently occurred at Perth, Upper Canada. The prisoner was indicted for the murder of his son-in-law.

"Perhaps we should notice that, during the investigation, the widow of the deceased, who was at the same time the daughter of the prisoner, was, on the part of the defence, brought into court to be sworn. She appeared in mourning—pale, thin, and greatly decomposed; and it was only with exertion on her part that she could keep composed enough to speak; however, nothing very material was elicited from her. Her feelings frequently overcame her, and she burst into loud sobs, at one of which times she cast her eyes upon the prisoner, and screamed, 'father! father!' The court, of course, ordered her removal; she had to pass her father, to whom she extended her hand in the midst of her sobs and shrieks of 'father! father!' The old man, in tears, reached out his hand to his widowed daughter; the hand which; at the extinction of his heart, had been the means alike of her misery and his own; she received it, and was taken away."

JUST SENTENCE.

A man named John Nelson Malloy, was recently, in the Baltimore city court, sentenced to seven years imprisonment in the penitentiary for perjury. The perjury consists of swearing to his being worth \$1000, in order that he might go bail for a counterfeiter who was in jail, and who by this means was suffered to escape.

A two-headed snake.—The following very extraordinary statement we find in the Leavenworth Io. Arena of the 3d inst.: A very singular looking snake was killed on the farm of Mr. James Van Winkle. It was about two feet long, uncommonly large in proportion, with a perfect head on each end of the body. It could crawl both ways, but did not appear to curl, twist, and straighten as much as snakes are accustomed to do, because its double head afforded an extra advantage over all other snakes. If it wished to go a different direction, it need not turn round; it had only to crawl with the other head forward: we believe this is the only snake of the kind ever known in America.

This Iowa snake is a good illustration of the *twaddlers* and *Conservatives* who change their direction without turning, although they manifest considerable *curling* and *twisting*.—*Concord (Mass.) Patriot.*

Cheering indeed for the Whigs!—The worthy president of the Staunton convention congratulated his friends "on the cheering prospects which saluted the Whig party." The Fincastle Patriot appropriately but respectfully ask, in what States are the Whigs favored with "cheering prospects?" Is it in Virginia, which they will lose by eight or ten thousand? In Tennessee, which they have just lost after a tremendous struggle? In Indiana, or Maryland or in Ohio, or Pennsylvania, where they have literally been swept away with the violence of a whirlwind? Is it North Carolina or Georgia, where the knell of Whigery has been rung? "Where then (says the Patriot) have they gained any thing?" Echo answer where? The truth is, that the Opposition have "cheering prospects" in old Federal Augusta, and some few other counties which have always been conceded to them, but they cannot calculate with *undoubting confidence* on more than two States in the Union. "Cheering prospects" indeed!—*Richmond Enquirer.*

A Fair Offer.—A gentleman who employs a great number of hands in a manufactory on the west of England, in order to encourage his work-people in a due attendance at church on a late fast-day, told them that if they went to church they would receive their wages for that day in the same manner as if they had been at work; upon which a deputation was appointed to acquaint their employer that, if he would pay them for *over-hours*, they would attend likewise at the Methodist chapel in the evening.

ISAAC KIDDER.

ecdoté of this individual. He was a graduate of Harvard. Isaac stuttered quite badly, but he was a chap of considerable humor. One day while crossing a meadow, he came to a ditch, so said he to himself, 'I-I-Isaac, I-I-I bet yo-u-o can't j-jump over.' 'Done!' said he, 'done.' So going well back, he started, and running smart, he gave a leap and went over. 'Now,' said he, 'I-I-Isaac yo-o-u owe me a half pint. Y-e-e-s, but I-I-I'll bet yo-u-o another half pint yo-u-o can't j-jump ba-back again.' 'Done!' said he and not using the same exertion, he struck his toes against the opposite bank, and fell sprawling into the ditch. When he had got himself out as well as he could, he shook himself and said, 'Now, I-I-Isaac yo-u-o and I are sq-square.'

An Exchange.—A carriage containing two ladies, who represented themselves as mother and daughter, stopped at the outer gate of the Alms House over the Schuykill, on Thursday last, when the youngest informed the keeper that her mother was anxious to obtain a white child, an infant, if possible, to adopt as her own, she having lately lost one. She was shown several and at last made a selection that pleased her, and requested permission to show it to her mother who was in the carriage, and if it suited her, they would obtain an order from the Guardians of the Poor, and call in a day or two for it.

The child was wrapped up in its cradle clothes and taken by herself to the carriage, and after a few minutes delay she returned and placed the babe where she found it, stating that they would call next day and take it away. The carriage was then driven off, and nothing further was thought of the transaction, until it became necessary to remove the child for some cause, when it was discovered that the white child had been taken by the persons in the carriage, and a *black one left in its place!*

Phila. North American.

Two compositors in the office of Bennett's New York Herald, fell in love with a lass on Monday—quarrelled about her on Tuesday—selected Seconds on Wednesday from the same office—sent a challenge on Thursday, and fought on Friday. They exchanged three shots, without effect—then kissed and made friends, and the next day were at work as usual.

A BREACH OF PROMISE.

A case of breach of promise of marriage was tried a few days ago at Little Rock—Margaret Ann Scott vs Allen Martin. The Jury returned a verdict of \$1,000 for the plaintiff. This was the first case of the kind ever tried in Arkansas.

American Ingenuity in evading the Law.—The very first object of the Americans, after a law has been passed, is to find out how they can evade it. This exercises their ingenuity; and it is very amusing to observe how clearly they sometimes manage it. At Baltimore in consequence of the prevalence of hydrophobia, the civil authorities passed a law, that all dogs should be muzzled, or rather the terms were, "that all dogs should wear a muzzle," or the owner of a dog not wearing a muzzle should be brought up and fined; and the regulation further stated that any body convicted of having "removed the muzzle from off a dog also be severely fine." A man, therefore, tied a muzzle to his dog's tail (the act not stating where the muzzle was to be placed.) One of the city officers, perceiving this dog with the muzzle at the wrong end, took possession of the dog and brought it to the town hall. Its master, being well known, was summoned, and appeared.—He proved that he had complied with the act, in having taken the muzzle off the dog's tail, he insisted that he should be fined five dollars for so doing.

Hitherto the title of citizen of the first class could not be held by the Jews in Russia. The Emperor has just issued an order to the minister of the interior by which this title may be held by any Jew who renders himself worthy of it by personal merit, or by any eminent service rendered to the state, either in art, science, manufactures, trade, or otherwise.

At a recent annual meeting of the London New Cemetery Company, the Chairman addressed the meeting, saying he "had great pleasure in announcing to the members the gratifying fact that the burials in the Cemetery for the last year were double the number of those of the year preceding!"

Yale College.—The present number of Students in the different departments of Yale College, is about six hundred and fifty. A greater number than at any former period.

Silk.—Arrangements are making to accommodate as many as 1,000 delegates to a National Silk Convention, to be held at Washington on the 10th of December, for the exhibition of the many specimens of American manufactured silks to be brought in competition for the prizes offered by the American Silk Society.

Mysterious Disappearance.—Two gentlemen who were engaged in purchasing negroes in Virginia, have disappeared with a large sum of money. When last seen, about mountains in the south-west part of the state, on an expedition for slaves, and had on their persons \$600,000. It is supposed that they have been murdered and robbed.

Louisville (Ky.) Journal.

The Richmond Enquirer says "that a gentleman who arrived in Liverpool, saw one pound notes which had been prepared by the Bank of England; so that we may expect to hear of the suspension of that institution by one of the first steamers."

Improvement in blowing rocks.—It is said that Mr. Vanagher, a German, in the Barzils, has made the important discovery that *sawdust*, (particularly of a soft wood,) mixed with gun-powder, in equal parts has three times the strength of gun-powder alone, when used in blowing up rocks.

Gov. Hill, of New Hampshire, having retired from active political life, is devoting his energies to the improvement of the agriculture of that state.

The Albany Daily Advertiser states that the Canadian Patriot General, Rensselaer Van Rensselaer, convicted of setting on foot a military expedition in the United States, against a foreign power, was sentenced to six months imprisonment in the county jail, and to pay a fine of two hundred and fifty dollars.

Mobile Loss by Fire.—The loss by fire on the 7th inst., at Mobile, is estimated at from 1,200,000 to 1,500,000 dollars; and the total loss by the second, was upwards of 500,000 dollars.

Pensacola has contributed upwards of \$1200 towards the relief of the sufferers at Mobile.

A letter from Havana, under date of the 8th, speaks of flour at \$17 a barrel.

The Lafayette (Ind) Free Press of Oct 10th says: "There are more fat hogs in this section of Indiana, than have ever before been fed in one season."

A woman named Gwerin, was recently burnt to death in Charleston.

\$2,000 for the relief of Mobile, had been collected at New Orleans, up to the 12th instant.

The Banks of Louisville have suspended specie payments.

A Springfield (Mo.) paper of the 30th ult says: "20,000 dollars was received at the Land office in this place during the sales of last week."

Mr. James Savage, of Albany, fell into the river on Sunday last, and although under water for two minutes, was recovered with life.

The U. S. Bank is bankrupt.—dis-guise it as you may, turn the subject as you will. She is dishonored in Europe and closed at home. Her president's name has been posted in Paris, and those who last year were quarrelling for her agency, now unite in anathemas against her. The Journal of Commerce says of her: 'Broke, bankrupt, dishonored, merchantly and morally, to hold herself forth now as the source of currency to the community, exhibits a degree of brazen impudence which would not be surpassed by any bruised and battered harlot, who should thrust herself into the drawing room of good society. If the sound banks of Philadelphia suffer themselves to be overborne by such effrontery, or if, after all that has happened, they cannot now see the real state of the case, they deserve to go down in the whirlpool of the sinking Kraken.' The London Time says of her, that 'she has lately acted as a hotbed to foster every mushroom scheme, and has advanced money on every loan, relying on the European market to realize the securities. By such injudicious advances, works have been begun too rapidly, and on too large a scale, and loans have been issued, against every principle of prudence and credit.— This market has been consequently glutted with all sorts of American securities; these unlimited issues will now cease. Loans will not be authorized without some regard to the demand. The United States Bank can no longer speculate in them.' And what says the National Intelligencer? Why, that there was no mail from New York, and of course no letter from that arch deceiver, Brooks, of the Express, and therefore the Intelligencer knew nothing about the matter. Who owns this office, with the presses, types, and paper? Let this extraordinary silence answer.

We trust the Democratic press will second the Journal of Commerce in its praiseworthy attempts to hold up the knavery of the Bank of the United States to the scorn of all virtuous men; and that high-minded Whigs will cry, Amen!—*Metropolis.*

Gunpowder plot.—On Sunday morning last about 1 o'clock, an attempt was discovered to set fire to the house of Peter Haldeman of this town containing about 500 pounds of powder. If the infernal scheme had succeeded the loss of life and property would have been incalculable. The attempt was made by setting fire to several empty oil casks which the wretches had stolen, filled with shavings, and placed within a few feet of the building and immediately against a fence which communicated with it. A tremendous explosion must inevitably have been the consequence, if the discovery had been delayed a few moments longer, and probably the whole town would have been fired. Several men were seen running from the fire when it was discovered. A reward of one hundred dollars is offered for the detection of the perpetrators of this infamous outrage.—*Columbia Courant.*

Two ships at Baltimore are being loaded with full cargoes of flour and grain for England. Good white wheat sold in that city at \$1 38 per bushel.

It is stated that a young European has carried off the most beautiful woman in the harem of the Sultana Esme. She took for her dower jewels belonging to her mistress and worth a million of francs.

The packet-ship Roscius, on her passage out to Liverpool, performed one third of her passage in 72 hours.

All the Banks of Cincinnati, except the Commercial, suspended specie payments on the 15th for thirty days.

By the following extract from the Philadelphia Spirit of the Times, it will be seen that some of the furniture of a five million bank has been seized for some five dollar debts.

Bank Seizure.—We learn that officer Murphy made a seizure of sundry desks and cases, the property of the Girard Bank, to satisfy the judgements obtained against it by note holders. This looks something like settling up.

It is stated that Lieut. Mead, of the United States brig Washington, has instituted a suit for slander, against Lewis Tappan, and lays his damages at \$50,000. The ground of the suit is in Mr. Tappan's assertion that the Lieutenant secreted money found on board the Armistad.

The St. Louis Bulletin states that emigration to that state has never been so great as during the past year. The number is computed at 50,000.

The imports of specie into the United States, since 1821, has exceeded the exports upwards of fifty-seven millions of dollars,