New Orleans Daily Crescent

RIVER INTELLIGENCE.

WEDNESDAY MORNING, Jan. 27, 1858.

Yesterday the weather was decidedly wet and disagreeable, the wind continued from the south and south-west, and of course, it could not clear off, and was very warm; we had a dense fog again last night, and we boats could probably run.

The rivers are still high, and of the upper rivers the St. Louis Republican of the 20th says:

The river at this point was rising slowly yesterday, and is so reported at Alton. There are nine feet in the channel to Alton, and seven and a half feet out to Cairo. The officers of the Chattanooga, from Rockfish yesterday, report large quantities of heavy ice coming over the Rapids. They ran into ice below Hannibal. The Illinois river is stationary, with four feet in the channel. There was no arrival from the Missouri yesterday. In fact, there is no boat to come down at present. The Emma and Omaha will be the next boats. Yesterday was a beautiful and mild day! It had all the appearance and feeling of spring. Business was tolerably lively on the levee yesterday.

The Cincinnati Gazette of the 20th inst. says:

The weather yesterday was decidedly charming, clear and pleasant. The river continues to recede slowly opposite this port, with ten feet water on Covey Flats—the shoalest bar between this port and Louisville. The Economy, from above, reports the Ohio, Kanawha and other tributaries swelling steadily, and the Ohio rising all the way down; another slight rise is therefore expected here. Business on the levee has improved a shade, and offerings to all points were brisker.

Business was as active on the levee as could be expected with the bad weather. A good deal of up freight was shipped, and most of the boats had good trips.

SHARP ENGINE.—The Onachita packet Comet, Capt. Eugene Elliott, broke her starboard shaft about 114 miles above the city, and returned for repairs. She was not otherwise injured, and will be ready to leave in a few days.

ARRIVALS.—The Red river packet Era No. 2, Captain Koons, arrived from Fort Towson with 718 bales cotton, and leaves again to-day.

The Red river packet B. L. Hodge, Captain John Smoker, arrived from Shreveport with 1,936 bales cotton, and leaves again on Saturday next. We thank her attentive clerk, Mr. L. T. Murdoch, for late papers.

The Opelousas packet W. Burton, Capt. Gus. E. Lonsdiler, arrived from Washington with 744 bales cotton, 150 hhds. sugar, 441 bbls. and 100 half bbls. molasses, and leaves again to-day at 5 P. M., as usual.

The Yazoo river packet Lewis Whiteman, Capt. J. S. Wallace, arrived with 2,058 bales cotton, and leaves again on Thursday at 5 P. M. We thank her attentive clerk, Capt. B. F. Powell, for late papers.

The Ceres, from Attakapas, with 75 bales cotton, 109 hhds. sugar, 793 bbls. and 52 half bbls. molasses. The R. J. Ward, from Louisville, and the H. R. W. Hill, from Memphis, with 2,468 bales cotton and 89 hhds. tobacco.

BOATS LEAVING.—Gen. Pike for Lafourche.—At 10 A. M. punctually, to-day, this very swift and splendid passenger packet backs out, with Capt. Jno. J. Brown on deck and Messrs. A. H. Gardner and Eugene Bowers in the office. The Pike is as regular as a clock, and can always be depended on. She leaves every Wednesday at 10 A. M., and Saturday at 5 P. M.

Silver Moon for Bayou Des Glaises.—This regular and popular weekly packet leaves to-day at 3 P. M., as usual, with Capt. D. Glascock in charge and Capt. J. W. Moore in the office.

Messenger for Camden.—At 5 P. M. to-day this swift, splendid and regular ten day Ouachita passenger packet leaves port, commanded by the courteous and experienced Capt. George H. Kirk, with the popular and correct Mr. Thos. J. Beale in the office. The Messenger has already won for herself an enviable reputation in the Ouachita trade, and become very popular, as we predicted she would; such men as her officers are will calculated to make a boat popular.

Alton, Jr., for Jefferson.—This regular and favorite Red river packet leaves to-day at 5 P. M., with Capt. J. S. Smith in charge and the clever Mr. John White in the office.

Persia for White River.—At 5 P. M. to-day this regular packet backs out under the command of Capt. Dave Brandenburg, with the courteous Mr. A. D. G. Consol as clerk.

Dardanelle for Arkansas River.—This well-known and popular packet, in charge of Capt. S. Chapman, with the clever Mr. E. C. Carter as purser, backs out to-day at 5 P. M., as above.

Red River for Nashville.—This new and splendid passenger packet leaves to-day for Cumberland river, at 5 P. M., on her second trip, with Capt. W. Strong, an experienced and excellent commander, on deck, and Mr. Frank Shackleford, a courteous gentleman and correct business man, in the office. Success to the Red River and her obliging officers. They are sure to make her popular, and, we hope, profitable also.

David White for Louisville.—With the daily Cairo U. S. mail, this swift and renowned passenger packet leaves to-day at 5 P. M. Capt. A. McGill, a most obliging officer and courteous gentleman, commands, and Mr. W. C. Mitchell, a model clerk, fills the office. No one can fail to be pleased with the accommodations, fare and treatment on the White.

Queen of the West for Cincinnati.—This renowned and very popular passenger packet, commanded by that experienced and clever gentleman, Captain P. P. Wade, with the ever attentive and courteous Mr. M. McCullough in the office, leaves to-day at 5 P. M. for all landings up to the Queen City. We have often, and with pleasure, noticed this fine boat. Her management is faultless and her accommodations unsurpassed by any boat in the trade.

L. M. Kennett for St. Louis.—This regular and very popular passenger packet, Capt. Isaiah Russell in command, and Mr. Robert Morris in the office, leaves to-day at 5 P. M. Her reputation as a passenger packet is established, and her officers are gentlemen of known experience and correct business habits.

Col. Crossman for St. Louis.—Capt. J. Cheever, an experienced boatman, backs out his splendid passenger packet to-day, at 5 P. M. Mr. Richard Johnson is her obliging purser. We most heartily commend the Col. Crossman to all travelers. Her accommodations are the very best, and her officers very accommodating.

New Orleans Money Market.

Review of the Markets.

CRESCENT OFFICE, No. 70 Camp street, Tuesday Evening, Jan. 26, 1858.

It has been dull and heavy to-day. In cotton, in money, in exchange, in stocks, in the general market it has been spiritless and inactive. The day commenced with a declining rail sentiment to give any one the horrors who had money and commercial affairs to attend to, nevertheless the money market continues to have a decided tendency to a tight pressure. Scarcity of paper to realize more than 11@12 per cent. for the best of long dated, with some favorite signatures that will not be paced with unless at 10 per cent., and some at 9 per cent. There is so little double A1 paper offering on the market that are long good and second class will have to be taken at about same prices. Those who have been living, as it were, on the paper market for years, will find this season that borrowers can dictate terms, or we are greatly mistaken in the signs of the times.

There was a perfect stagnancy in the money market at the close of business to-day. The transactions were of too limited a character to be recorded; nor did we learn of a single sale of stocks, though some negotiations were reported to be on the tapis.

Exchange was also quiet. Though rates for sterling have advanced, we discovered no asking higher rates; we did not learn of any actual operations. We quote sterling with shipping documents from 109@110, and up to 109¾; clear bills from 108@108¾ and 109. Southern Bank bills on London direct 109¼. France 5.25@5.25 and 5.22½. The banks, as well as all large operators, are very cautious. Cotton is considered too high for safety in regard to bills. Domestic funds without change, with very moderate offerings. Checks on New York at the banks are buying at ¼ premium. Outside quotations range from parcels, dis. Thirty days sight 11@11½ per cent discount. Sixty days sight from 12@13 and 12½@13½ per cent. discount. Very few transactions to-day, and the general market somewhat mantled from the variation between buyers and sellers in cotton.

The financial advices from Europe are deemed of the most favorable import.

We subjoin an annual review of the cotton trade in Liverpool, which is of considerable interest. The writer of the annu, however, commits rather a grave error in saying that cotton planters are rich, and would seem to infer that planters can afford to sell their cotton at greatly reduced prices.

FOR AMERICA.]——LIVERPOOL, 12th Month, Dec. 31, 1857.

The year now closing has arrived when it is usual to furnish some record of most events, as well as to indulge in some remarks upon the condition of affairs relating to future prospects.

In this, more than ordinary, the 12th month of the year remark the year 1857 opened with a combination of circumstances (slight) favorable to the prosperity of all engaged in this particular branch of industry, yet it will ever be memorable in the annals of commerce for the bitter disappointment which it has marked its course—the overwhelming disasters of the last few months have produced a feeling of distrust in every species of produce and merchandise, and the utter stagnation of credit and confidence. That the high range of prices for cotton at the commencement of the year, and the extreme range of prices up to September and October were justified by the condition of things, seem no proof to those conversant with the subject. The year 1856 witnessed a disruption in the accustomed flow of the raw material ever collected, and, at its close, at light, or lighter stocks than ever before, either of the staple or its products. The American crop of 1856-'57 was reduced, and apparently with good reason believed to be quite inadequate to supply the growing wants of the world—the public mind was so deeply imbued with this idea, as to lead to inquiries how means for securing large future supplies, the general prosperity of the great consumers of the leading fabrics, in almost every known market, demanding increased exertion to satisfy their requirements. These doubts some time before December will very reasonable and the East India trade seriously impeded—such indications were not lacking of probable scarcity of the article, as naturally to lead to inquiry in enhanced value, but to furnish good ground for anticipating still higher rates. In September last the full tide of advancement seemed to be flowing, for, except India, and the best qualities of cotton for Russia, comparatively mainly for this deficit, all other markets were eager to receive a full share of the manufactured article. The consumption of the commodity at such high rates was a matter of some surprise, still the ground felt firm, and a confident hopeful tone was maintained during all the sales made and including the first week in October. At this period, however, (October 8th,) a change commenced, which proved fearful in rapidity, and appalling in its consequences and results. The Bank of England on this date raised the rate of discount from 5½ to 6 per cent.; and as American advices seemed a more anxious complexion, the mercantile and trading horizon became more clouded and portentous—further movements ensued. October 12th, one per cent. more was added; 19th, a further addition, making the minimum discount 7 per cent.; November 7th, increased to 8; and on the 9th, to 10 per cent. per annum. In company with those advances, disaster followed upon disaster in quick succession. Early in the month, and one of first importance, was the Liverpool Borough Bank, intimately connected with the trade in the staple; to this failure may be a tributed much of the subsequent calamities which have afflicted this commerce. A glance at the dates made annexed will abundantly testify that this particular incident has had to sustain its full share in the calamities of the times. Though the various failures there shown fail to match the full severity or the astounding magnitude of the losses entailed. Frequently prime business houses, entirely sound under the extreme pressure of monetary considerations, have given out at decline from the highest point, 20d. of October—Middling Orleans, then 9¾; December 5th, 5¾; we fall to eight weeks of 5½ per lb.

To resume into all the various causes which may have conspired to produce such lamentable results would be overstepping the proper boundary of a commercial review. That some decline from the high rates attained through apparent scarcity every one foresaw would take place, as altered circumstances in relation to supply become visible, but to anticipate what it would have been of easy and natural descent, bringing with it comparatively little injury or loss.

From whatever, then, cause the sudden and sad reverses which have overrun a great part of the commercial world, plunging some our firms of high repute and perfect solvency, as well as many banking institutions, into utter and irretrievable ruin? Undue speculation and over-trading stand charged by many as the sole cause of the fearful calamities; but reckless and unprovident speculation there can be only a small integral of what has suffered. Nothing is more easy for those who always stop behind than to condemn the spirit of enterprise and adventure—the parent alike of greatness and power, and of all of wealth. There is, however, no evidence to be found of over-trading or speculative action, merely, in any foreign markets—none so at this moment, and—associated with British interests. The United States holds a full supply. The only true solution of the problem is to be found in the "madness of panic," fostered by a system of banking and currency, ill adapted to the early wants of the vast transactions of this kingdom. Under this system, the transactions in the value of money have alternately encouraged extension and speculation, or retired the facilities of the most legitimate traffic. It may be affirmed, with some show of truth, that the crisis in America had at least some indirect reference to fears, anticipating an excessive rise in the rate of discount in this country; and the delusion here has been that the Continent and America wanted more gold than should be spared, whereas it is proved, that the main withdrawal of specie from the Bank of England has been for home use and hoarding, compelled by the stringent action of the bank itself, and which, as we have seen, was only ended by the suspension of the Act of Charter of 1844. It is now to be hoped that these appalling commercial convulsions, and the wide spread ruin inflicted, may lead to some wise and judicious revision of our monetary code.

It will be readily admitted that all calculations and reasoning, however just, founded upon the position of the staple, are the crisis set in, must be greatly modified, if not altogether set aside; but before entering upon this part of the inquiry, it will be well to notice in some detail some of the particulars brought before us in the tables annexed. The total consumption of the kingdom for the year appears to be equal to a weekly average of 37,700 bales, against 35,500 in 1856, and 36,500 in 1855, per week; but the point calling for special note is, that the use of American descriptions has fallen off in a still greater degree, viz.: a decrease of 2,000 per week, compared with 1856, whilst of Surat cotton the consumption has increased 1500 per week. The export also shows a like change in this respect, although not to the same extent; the quantity of East India cotton taken direct and indirect by continental nations in 1857, shows, however, a larger proportion than in former years. These are facts worth noticing, and they cast a sad shadow with them. Looking forward to the future, they go far to disabuse the idea of any requirements permanently outstripping the production. Many spinners have so adapted their machinery as to admit of a larger proportion of Surats, and the quantity known to be annually grown in the East Indies, beyond which it is exported, ensures, at a price, all that could be needed. The inference, also is very considerable excess of these kinds over any former period, being this year 600,000; the largest before was in 1853—854,000 bales.

No previous year has, perhaps, ever proved so destructive to speculators, and more than one has pointed to 1847 as the 12th period, yielded fairer promises of successful issue. This class of operations, too, although charged by so many as blameable, has not been confined to either country or seaboard. The total quantity so taken in 1857 was 6,950, against 697,500 in 1856. In addition to this, it is true, some large operations were entered into in East India cotton to arrive; but this has been the case in previous years, only now the kind of business, from the great fall of price, seriously aggravates the losses, already of careful speculators, amongst our brokers, and serve to explain, in a great degree, the occasional very unsatisfactory condition of our market. At those epochs cotton is found, sale; are so eagerly pressed their prices little more than nominal, and consequently of American cotton, also, a large portion of the imports come under circumstances which compel the proceeds to be realized.

The occurrence of the past year prove how little the malintence of high prices is to be relied upon for a continuance, even though every conceivable circumstance should seem to warrant the position. Experience affirms that the most accurate calculations are at any moment liable to be frustrated, and the consequent deductions frequently fail to secure results. Anticipated scarcity never occurs, for consumption, from one cause or another, insensibly adapts itself to every kind of necessity. To indulge, therefore, in anything like a decided opinion as to the future, where so many contingencies may arise, would be of little avail, and we shall perhaps best approve ourselves to our friends, when we present all the information within our reach and leave the conclusions to be drawn by their own judgment. Everything now is apparently brought down relatively to a low price: the crisis through which we have been passing has affected but little, if at all, the moneled interest of this country, and, although commercial credit may be somewhat shaken, it is not, as on former occasions, diverted into other channels than that of trade; for as preceding the great crisis of 1847, it has locked up its extensive and profitable railway investments. No political difficulties or apprehensions of continental troubles, as following upon that memorable period, threaten now to afflict us. Instead of want and scarcity of food, premising, as this, upon the basis of partial famine, the world has now been blessed with one of the richest and most abundant harvests ever experienced; and although the past few months have been fearfully afflicted