Later from Brazil.

OUR RIO JANEIRO CORRESPONDENCE.

RIO JANEIRO, Dec. 23, 1854.

Navigation of the Amazon—Opposition of Brazil—She Claims a Right of Way—Threatened War with Paraguay—Sailing of the Brazil Squadron—Coffee Market, &c.

I improve a few spare moments to keep my countrymen, still under the glorious stars and stripes, posted up in the movements in this part of the world.

I have just purchased a pamphlet written and published against the "English-American," F. Maury, as he is called here, who dared to recommend the free navigation of the Amazon river, which I forward to you. It has also been published in the *Journal of Commerce* of this city, and Brazil is fully satisfied that they have proven that no one can navigate that river but people of their own empire. And they now show every disposition to navigate the head waters of the same river into the Peruvian territory, and prevent the right of way into those rich lands where their flag never has and never will be permitted to wave, as belonging to them. I am a friend to Brazil and her interests, and dislike to differ with them on this point, which is now agitating all parts of the world, as to Brazil's right to claim exclusive control over this inland sea, (whose coasts or banks are owned by some six different nations,) when the natual produce invites all people there to develop her hidden wealth, and she calls for a million hands to cultivate and collect her India rubber and medicinal plants.

They claim this exclusive right at a time when they have a larger field for enterprise and profitable investment of capital than the limited number of inhabitants and little capital can grasp and hold. Therefore, what poor policy it is to shut out foreign trade and navigation! The company, under their new privilege, and with the capital which this empire is to give them, will, no doubt, do much towards developing the great resources of a new world which is ripe for settlers and investment. I could write a volume on this interesting subject.

I forward the *Courier Mercantile* of the 16th, 20th and 23d, in which are three articles, originally published in Montevideo, showing the views of that republic on the assumed claims that Brazil has set up.

I also forward the *Mercantile* of the 22d, in which is a correspondence in relation to Paraguay, and the question of Mr. Hopkins, which is published in full, showing that Brazil is entirely in favor of Mr. Hopkins, and censures Lopez in the extreme There is no doubt in my opinion, but that a war will soon break out between Brazil and Paraguay. I am sure that this imperial government is too high minded to submit to the insult that Paraguay has given it. A part of the Brazilian squadron has sailed, and it is rumored that eight more vessels are about to start with some of the troops of the line.

These vessels are to go to-morrow.

A steamer has just arrived from Lisbon. It is a small war steamer, belonging to Paraguay, and has on board a son of Lopez, the President of Paraguay.

About 180,000 bags of coffee have been sold for exportation since the first of this month. About 100,000 bags are for the United States. Prices are as quoted in my last. I have not time to prepare a shipping list, but American shipping is well represented in port.

F. H. S.

Political Intelligence.

LETTER FROM SENATOR WILSON, OF MASSACHUSETTS—HIS OPINION ON KNOW NOTHINGISM, STATE RIGHTS, SLAVERY AND THE HIGHER LAW.

The following letter was written to the editor of the Know Nothing organ in Washington, in answer to certain questions:—

SENATE CHAMBER, Feb. 10, 1855.

My answer to your inquiries will be brief and explicit.

1. I fully recognise the doctrine of State rights in its application to slavery, as well as to any other matter of public concern.

The Virginia and Kentucky resolutions of 1798, in the main, as I think, correctly set forth that doctrine.

The whole subject of slavery within State limits should be left absolutely to State legislation.

2. My response to your second question is included in my answer to your first. I do not entertain the opinion that Congress has any power to interfere with slavery as it exists under State laws.

3. Every man who believes in a God must necessarily believe that there is a law paramount to all human law, and that this law is to be obeyed by man in public and private life, rather than any human law in conflict with it. But I see nothing in the constitution of the United States, as I understand the constitution of the United States, which requires me, as a Senator from Massachusetts, to do anything in conflict with the law of God. If I thought otherwise, I would not take an oath to support the constitution of the United States.

4. The American organization in Massachusetts does not embrace the question of slavery among those for the regulation of which it was formed.

The people of Massachusetts have fixed opinions, in which most of the members of that organization fully concur, against the support or allowance of slavery by national legislation.

They entertain the most profound conviction that the harmony and repose of the country, and the highest interests of the master and the slave, demand that the national government should be relieved from all connection with responsibility for slavery, and that this disturbing question should be left to the people of the States where slavery exists.

While they do not seek to impose these convictions and opinions upon their fellow citizens of other States, or to proscribe them for not fully concurring in those convictions and opinions, they will submit to no dictation or proscription from any body of men, or section of the country.

I, as a Senator from Massachusetts, shall claim for the opinions of her people all the freedom of utterance, and all the influence upon the action of Congress, and the administration of the government, which a Senator from Virginia can claim for the opinions of the people of the Ancient Dominion.

Yours truly,
HENRY WILSON.

GOVERNOR WINSTON, OF ALABAMA, ANNOUNCES HIMSELF A CANDIDATE FOR RE-ELECTION.

Governor John A. Winston, of Alabama, in the following letter defines his position on certain questions, and announces himself a candidate for re-election:—

MOBILE, Jan. 22, 1855.

There never has been a time when I was not ready to abide the known wishes of the democratic party, so far as I might be personally concerned; but so far as I have been able to observe the expressions of the wishes of the democracy of Alabama, both through the press and from personal intercourse with the people, it has been in favor of my being a candidate for re-election, in accordance with the general usage and custom of the party.

I would, as I conceive, have been opposing the wishes of a large majority of the party, by demanding a call of a convention, or acceding to a demand made by a few papers professing to be organs of the democratic party, who, by the slanderous abuse they have heaped upon me, show that they would not support me if I should be again presented as a candidate to the freemen of Alabama. If I believed it was not in accordance with the sentiments of the democracy of the State, I would not be a candidate.

The only question I am aware of on which there exists a difference of opinion, is the endorsement or issue on the part of the State of bonds to build railroads. Though many good democrats favor such a policy, I am bound to believe that a majority, not only of the democratic party, but of the whigs, too, oppose that policy, and I concur with that majority. If not so, why have the people not elected members to the Legislature to pass the law authorizing the bond policy? A bare majority can pass a law over the Executive veto. I have vetoed no railroad bill as yet, and had I, a mere majority of both houses could have passed it over my head, unless I had been able to have presented very convincing and cogent reasons against the same.

Allow me to repeat, that I would not have permitted my friends of the democratic press to have placed my name before the people of the State if I believed any considerable number of our party was opposed to that course. When I entered public life I was drafted into the service—the people have never given me a discharge, but with renewed assurances of confidence they have continued me in the service. When I believe it to be their wish, I shall retire. Until I am assured of that fact I am at their service, and the defender of their rights and interest. Conscious of no motive but the honor and prosperity of the beloved land of my nativity, I feel assured of a continuance of public approbation.

JOHN A. WINSTON.

HON. M. P. GENTRY A CANDIDATE FOR GOVERNOR OF TENNESSEE.

Hon. Meredith P. Gentry has written the following short letter, addressed to the people of Tennessee:—

HILLSIDE, Bedford Co., Feb. 12, 1855.

Grateful for the generous sentiments expressed for me in the newspapers and in private letters, I deem it my duty to respond by respectfully announcing that I am a candidate for the office of Governor of Tennessee at the next election

M. P. GENTRY.

Col. Jordan Stokes, of Wilson county, is spoken of as likely to be the whig nominee.

Naval Intelligence.

FROM THE BRAZILIAN SQUADRON.—By the ship Carisea, at Philadelphia, from Rio Janeiro, December 25, we learn that the United States flag ship Independence, for the Pacific, having undergone necessary repairs, would sail January 2. All well on board. The flag ship Savannah Commodore Salter, was prepairing for a cruise; would be ready about the 15th of January—all well. The store ship Relief, Lieutenant Commanding Rowan, was delivering stores, and would sail for the United States about the 15th of January. The sloop of war John Adams, Com. Boutwell, sailed December 19, for Valparaiso The previous report that she remained there on the 20th must have been an error. A seaman named Gallego, o the Independence, fell from the rigging overboard, and was unfortunately drowned His body had not been recovered

The crew of the storeship Supply, which arrived at this port last week, were paid off and discharged on Saturday. They numbered forty-five men.

The frigate Sabine will be taken into the Naval Dry Dock at Brooklyn, for coppering, to-day.

UNITED STATES STEAMER SAN JACINTO.—A letter from a gentleman on board this steamer, dated St. Thomas, January 21, says the ship and engines have performed well; but two blades of the propeller have been lost. She, with the one propeller, is able to make ten miles an hour. The vessel is expected to be in Philadelphia by the 25th of March.

THE STORESHIP LEXINGTON, which arrived here on Saturday afternoon, under command of Capt. John J. Glasson, it will be remembered sailed hence June 18, 1853, with presents for the Emperor of Japan, comprising agricultural implements, a locomotive, tender, car and circular railroad, and other things, to propitiate that dignitary. She has been absent about twenty months, and during this time has sailed at least forty-eight thousand miles. Two deaths occurred on board of the ship, one of which was an invalid from the Macedonian. Captain Glasson and his officers and crew have enjoyed very good health during the voyage. The passage home was extremely boisterous on the coast, though no disaster has occurred to the vessel. She was taken in tow by a steamtug about five miles outside Sandy Hook. She brought home fifteen sick seamen from the East India squadron. They have been sent to the Naval Hospital. The following is a list of seventeen cases of plants collected in China, and shipped on board the Lexington, consigned to the government of the United States:—4 plants of yellow or tea roses; 4 do. light red roses; 4 do. pink roses; 4 do. lan fas or flower; 4 do. blue magnolia; 4 do. qui fas; 4 do. China grafted black roses; 4 do. loco or small magnolia flower; 4 do China yellow aram; 4 do. hymonnicalus; 4 do. logan; 4 do. guavas; fruit; 4 do. loquat, fruit; 4 do. custard apple, fruit; 4 do. sweet whampee, fruit; 4 do. sweet carambola, or China gooseberry; 4 do. acid carambola, or China gooseberry; 4 do. acid whampee; 4 do. pumbalos, fruit; 4 do. mangrees, fruit; 4 do. large mandarin oranges, lace skins; 4 do. small mandarin oranges, lace skins; 4 do. China mandarin oranges, hard skins; 4 do. cumquats, fruit; 4 do. large yellow persimmon; 4 do. large round rose apples; 4 do large round red persimmon; 4 do. small round red persimmon; 4 do. small myrtle; 4 do. large rose apple; 4 do. small long rose apple; 4 do. lyches, fruit and flower; 4 do papayas, fruit; 4 do. very fine lace skin mandarin orange; 16 do. black tea, two varieties; 4 do. nondescript, blue lily; 4 do. red double head star lily; 4 do. China red lily, many heads; 4 do. China yellow lily, many heads; 4 do. China single head white lily; 4 do. Cymbidium. The following plants are inclosed in boxes:—12 plants, nondescript, white small flower; 20 plants lemon grass; 12 plants Peruvian crynum; 20 plants small hymonnicaus; 20 plants yellow day lilly; 20 plants Benjamin flower; 3 plants blue magnolia; 1 plant round rose apple, large; 2 plants China dates; one case containing a variety of plants collected in Japan and in the island of the Great Loo Choo; also one large Loo Choo plant not in case, and four tubs of water lily; two cases, one of sugar cane from Java, and the other of exotic plants from St. Helena, collected by Dr. James Morrow, agriculturist to the Japan expedition. The plants are in pretty good condition. A few of them withered and died on the passage home. Captain Glasson also brought home with him a Chinese from Hong Kong. He is a florist and gardener, and goes to Washington to attend to the plants. He is about twenty years of age, and named Oqui He speaks English a little, which he learned on the voyage, and says he is now an American. He was born at Canton, and is tolerably good looking.

THE PHILADELPHIA NAVY YARD.—The work upon the steam frigate Wabash is progressing steadily, though delayed by the difficulty of procuring white oak planking. The ice in the river and creeks prevents the fulfilment of the contracts by those who undertook the delivery of the plank, but notwithstanding this the Navy Yard presents a cheering and bustling appearance. There have been between six and seven hundred workmen employed there during the entire winter. When it is considered that not less than $60,000 per month is thus distributed among the industrious and deserving, the benefits derived from the share of work that has recently been assigned to the Philadelphia Navy Yard by the Department, will be appreciated. The two light ships in the lower ship house are far advanced towards completion. The planking of one has been commenced, and the frame of the other is nearly finished. The sloop-of-war Jamestown still lies at the wharf, but will probably haul out in the stream to-morrow. Her sailing has been fixed for next Thursday. By an order received from the Navy Department, which was approved by Commodore Stewart, the chips and other refuse wood about the yard have been distributed among the deserving poor. Within the past two weeks nearly a hundred cart loads were disposed of gratuitously to widows who were in a needy condition.—*Philadelphia Ledger, Feb. 12.*

The Late Contempt of Court.

MARINE COURT.

Hon. Judge McCarthy presiding; Hon. Judge Phillips also on the bench.

FEB. 20.—The court room was densely crowded this morning long before 11 o'clock, by persons anxious to witness the result of the case of contempt with which the editors of the *Times* stand charged. The press mustered strong; lawyers were there whose practise never brought them there before; government officials were on the tip-toe of expectation; non-professionals were numerous, and looked anxious, and many, no doubt, thought that the jurisdiction of the Marine Court was still further extended and that some great divorce case, or a rich suit for crim. con., was on the tapis; but the more numerous portion of the spectators evidently came to see what was to be done with the hapless reporter who, in the exuberance of the moment, penned the paragraph which he intended for wit, but which was, as he contends, misconstrued into ridicule and contempt.

At eleven o'clock the clerk called David Russell Lee.

D. R. Lee answered "Here!" and his lawyer, Mr. Busteed, "to make assurance doubly sure," stentorianized still louder "Here!"

Mr. Busteed then said that Mr. Lee was served with an order from this Court at about 2 o'clock yesterday, which was served on myself at about 3 o'clock, calling upon him (Lee) to attend before your Honor to show cause, if any he has, why he should not be punished for contempt in publishing in the *Times* newspaper an article, &c. On the last day, when Mr. Lee appeared before your Honor, it was understood that interrogatories were to be propounded to him; that I was to be served with a copy on Monday, and that we should return the answers this morning. I find the Court has changed the direction of the course it intended to pursue, and which circumstance I was not apprised of. I believe the other matters arising out of this, (the case against the publishers, Messrs. Raymond and Harper,) stand adjourned to Saturday. We are either ready to go on with the case of Mr. Lee this morning, if your Honor direct it, or to postpone it until Saturday, when all the cases can be disposed of together.

Judge McCarthy—I have made up my mind not to put any interrogatories, the party having appeared under oath; but I desire to see if he has anything further to offer in explanation. As we have a very heavy calendar to-day, which will occupy me to a late hour, and as on Saturday we have no jury causes, the case had better be postponed until Saturday, when I will be ready to adjudicate finally on the whole matter.

The case was then set down for twelve o'clock on Saturday next.

Before Hon Judge McCarthy.

FEB. 20.—*Peter Sheridan agt. the New York and New Haven Railroad Company.*—This was an action brought to recover damages from defendants for injuries suffered by plaintiff's son on the 27th October last. It appears that the boy, who is about fifteen years of age, was on his way, on the day in question, from the Fifth avenue and Twenty-sixth street to Twenty fourth street and Second avenue. It further appeared in evidence, that the defendants drive their cars on a track of about 300 feet long, running from Fourth avenue, along the northerly side of Twenty sixth street; that the boy was passing along and attempted to cross the street in the middle of the block, in a space of about twelve feet between two cars, when he was jammed in and severely injured; he was examined as a witness, and testified that he did not know of the approach of any other car at the time but that one came up and struck some car behind those which started them, and he was injured in consequence. There are no houses on either side of the street, nor any cross walk where he attempted to cross. Defendant's counsel moved for a non-suit, on the ground that no negligence was shown on the part of the defendants; that the boy had not used proper care and attention on his part; that it was incumbent on his part to show affirmatively negligence on part of defendants. After an argument the Court granted the motion, and non suited the plaintiff.

Court of General Sessions.

Before Hon. Judge Stuart.

GRAND LARCENY.

FEB. 20.—Mary McCormick was indicted for stealing a gold watch, of the value of $80, and numerous articles of clothing, in a carpet bag, from her employer, William H. Van Marten, of Maspeth, L. I. The property being missed by the complaicant, the prisoner, who had left his house surreptitiously, was arrested on suspicion a short time afterwards in New York. She then admitted her guilt. The clothes were found in a house in Allen street, where she resided, and the watch discovered in a pawnbroker's shop, where she had directed the complainant to look for it. Though the offence was committed in another county, this court had jurisdiction, inasmuch as the stolen property was brought into the city of New York by the prisoner. Verdict of guilty. Sentenced to two years and two months in the State prison.

DISORDERLY HOUSES.

Elizabeth Capron was indicted for keeping a disorderly house at No. 146 Mercer street. Captain Turnbull, of the Eighth ward police, and officer Austin, proved that the defendant kept the house, which was one of ill fame, frequented by girls who were in the habit of enticing men to go in. Verdict of guilty, with a recommendation to the mercy of the court, on the ground that no complaints had been made by citizens in the neighborhood. His Honor sentenced the prisoner to sixty days imprisonment in the penitentiary, and, in doing so, said that he was satisfied that she had been made a scape goat to shield offenders of a worse description. "If they," his Honor said "are brought before me, I shall punish them with the utmost severity permitted by the statute."

Catharine Huston was charged with keeping a disorderly house in No. 2 Jacob street, in the Fourth ward. Several officers proved that the place was noisy and disorderly, especially on Saturday nights and Sundays. Men congregated there in crowds, and fighting, card playing, and drinking were the order of the night. As one police officer graphically expressed himself, "the air was made hideous with the cries of drunken rowdies." Another witness knew that card playing was carried on, because he heard repeated shouts of "clubs is trumps." The prisoner admitted herself to be the head of this delectable establishment. In this case his Honor suspended judgment.

ASSAULT WITH A KNIFE.

Robert Brown, a seaman, was indicted for assaulting, with intent to kill, William Jacobs, keeper of a seamen's boarding house, No. 15 Hamilton street. It appeared that on the evening of the 27th of January, the prisoner, living at the time with complainant, wished to go out, but was prevented by the latter, who said that he (Brown) would only get drunk, and would not be able to sail with his ship in the morning. The prisoner thereupon used much offensive language, which ended in complainant striking him over the face with his open hand. Nothing further was said or done then; but an hour afterwards, when the parties were at tea, the prisoner rose without any immediate provocation, and made a blow at the complainant with his sheath knife, muttering, "Take this." The blow was aimed at the breast, but the complainant received it in his arm, the bone of which was splintered and otherwise much injured. Verdict, guilty of an assault with a dangerous weapon.

Polygamy Amongst the Saints.

[From the first number of the New York Mormon.]

Since this doctrine has been promulgated by us as a part of our religious creed, every variety of opinion has been expressed by men in all classes of society. It has been talked about by religious and irreligious, professor and profane. It has been the theme in the legislative hall, the pulpit, the barroom, and the press. Polygamy and the Mormons, the Mormons and polygamy, has resounded everywhere. A universal hue and cry has gone through the length and breadth of the land, from California to Texas, and from Louisiana to Maine. "The cat is now out of the bag"—Eureka! Eureka!! we have found it.

On this, our first issue, it may be expected that something should be said by us in relation to this matter. This we undertake as cheerfully as any other task; for we are not ashamed, here, in this, the great metropolis of America; this theatre of arts, science, and commerce; this nucleus of intelligence and ignorance, wisdom and folly, religion and infidelity, virtue and vice, purity and corruption; in this city of gorgeous splendor and squalid misery and want, to declare that we are polygamists. We are not ashamed to proclaim to this great nation; to rulers and people; to the President, Senators, Legislators, and Judges; to high and low, rich and poor, priests and people, that we are firm and conscientious believers in polygamy; and that it is part and parcel of our religious creed. We do this calmly, seriously, and understandingly; after due deliberation, careful examination, and close investigation of its principles and bearings; religiously, socially, morally, physically, and politically, we unhesitatingly pronounce our full and implicit faith in this principle, as emanating from God, and that under his direction it would be a blessing to the human family.

We have not room to enter into the merits of this subject, this issue; but shall touch upon a few items which circumstances render necessary, and leave the details for another time.

We are aware that strong prejudices exist in the minds of the good and virtuous, the honorable and high-minded of our land, in relation to this subject; and we think we can respect and appreciate all such feelings, when honestly and candidly expressed. These are serious matters, pregnant with importance, and not to be trifled with. They enter into the domestic circle and situate themselves into all the conditions and relationships of life, and therefore demand the most serious, calm, and dispassionate consideration. Society is already corrupt enough, God knows; and to seek to tear down the flimsy barriers that so feebly guard our weak, rickety standard of morality, would be a thing to be deprecated by every honorable man.

These things are not with us a matter of theory and speculation, nor a system of loathsome sensual gratification. We have higher aims and more exalted views of the relationship of man and wife; and it pains us to see the fountain of life thus perverted and corrupted. We cannot without sympathy behold man, who was created in the image of God, to stand at the head of creation, become a prostrate, effete, degraded being; and woman, chaste, beautiful and lovely, deceived, crushed, bartered, betrayed, sunk in crime, a creature of and for lust; or view the powers given of God to man for the propagation of his species, perverted to debauchery and lasciviousness, with all its revolting, deadly, corrupt and damning effects, without some regard for fallen humanity. Neither can we behold without emotion that body which Christians expect to be the residence of their spirit in the resurrection of the just, which ought to be pure, chaste, virtuous and noble, become polluted and degraded, a receptacle of disease—the effects of transgression—unhealthy, weak, emaciated—a living, loathesome, crawling mass—and children inheriting from their birth diseases entailed by their parents "to the third and fourth generations."

We, as eternal beings, believe in eternal laws, covenants and unions, emanating from God, and based upon purity and virtue. We are not united only "until death do us part," but expect an eternal union in the eternal worlds, based upon living, intelligent eternal principles—our gospel, our religion, our covenants and marriages. All our acts refer to this, and no one can detest the loathsome, degraded, corrupt, and miserable state of the world, in relation to lewdness, lasciviousness, adultery, and debauchery, more than we do; and were women treated with as we are in thousands of instances here, it would cost a man his head. They would find, as in ancient israel, more than one man who dare use "the javelin."

We are not surprised, then, that men of reflection and virtue, having a knowledge of the world, should feel indignant at polygamy. They look upon it as something pandering to the brutal passions of man; and from the exceeding low standard of virtue, can scarce conceive of anything but lasciviousness associated with the sex. We respect the conscientious feelings of such men, for we know that with their ideas of such things they must be extremely revolting; but we would respectfully ask such persons if they ever seriously reflected upon the matter? And, further, is it prejudice, education, and the corrupt state of society that has led them to these conclusions, or matters of fact, deduced from Scripture, reason, history, or precedence? Did they ever think that Abraham, Jacob, David, Solomon, and a host of other good men mentioned in the Scriptures, were polygamists? That the twelve tribes of "Israel, to whom belonged the covenants, promises," &c., descended from four women, the wives of one man. Did they ever reflect that those polygamists were more virtuous than this generation; and that for such things as are practiced here every day with impunity—adultery; a man would be "stoned to death by all Israel?" Did they ever reflect that it might be possible for the Lord to be unchangeable? That he had not learned much from man in a few thousand years; and that possibly he was not in error then; and if not then, that the same principles might probably be as correct now as they were at that time? It is well for us not to be too hasty. Did they ever reflect that Peter says there shall be a "restitution of all things?" Did they ever think that there might be something socially, morally, religiously and politically wrong, which leads to the amount of corruption that now exists? If not, we would recommend them to pause and consider before they condemn. We would here state that this is a subject that has attracted the attention of the virtuous and good in all ages. It is a subject that statesmen, philanthropists, and philosophers have, in all countries, vainly endeavored to check, for generations; and that princes, kings, presidents and emperors, have vainly tried to remove.

To check this, legal enactments have been made—sometimes, as in England, licensing brothel houses; at other times, putting up before such places a lantern at the door, with "burning shame" written on it; sometimes, by the most stringent laws, with various penal enactments appended. Various legislative enactments have been made in Prussia, Austria, France, and other continental nations. But what has it all resulted in? Nothing. Go to England now, and you see thousands of poor, miserable, homeless outcasts, wandering about the streets, and seeking to drag out the remnants of a miserable existence by bartering their—was I going to say virtue? Oh! name it not! It is too humiliating, loathsome and degrading. In some of the leading cities of France these poor outcasts have their own beats on the sidewalk allotted to them; and in the sale of their dishonor (who are the purchasers in all these cases?) will show their tickets like cabmen, or porters. In some of the cities in Germany—take Hamburg, for instance—they are prohibited from going abroad professionally, by law; but are located in certain districts of the city, and there they swarm by hundreds. Whole streets full may be seen, bedecked and bedizened, at windows, inviting passers by, and offering themselves for market.

Need I mention the boarding houses and hotel accommodations here in our own land, and trace matters of this kind from our splendid saloons and parlors—through the streets—down to Five Points? Are not these things all known? I might here ask, whose are those unfortunate children that our ladies have been seeking out, and feeding and clothing lately with such laudable benevolence? And further, where do our mulattoes come from?

But we must stop; we have gone far enough; the picture would be too dark. It was necessary to lift the curtain a little; but prudence, propriety, and decency says, let it fall. We would just remark that philosophy, morality, law, and Christianity, as now taught, have signally failed to stop this monstrous social and moral evil. The present state of the world proves their incompetency. The Lord's way, as practiced by ancient men of God—the "Restitution"—as lately revealed—we think will stop it among us.

FINANCIAL AND COMMERCIAL.

MONEY MARKET.

TUESDAY, Feb. 20—6 P. M.

At the opening of the market this morning there was a stronger disposition to sell than to buy any of the fancies, and prices were therefore obliged to give way. The transactions were not large. At the first board, Erie Bonds, 1875, fell off ¼ per cent; Illinois Central Bonds, 1½; New York Central 7's, ¾; Nicaragua, ¼; Cumberland Coal, ¾; Pennsylvania Coal, ¾; New York Central Railroad, ¼; Illinois Central Railroad, ½; Galena and Chicago Railroad, 4; Cleveland and Toledo Railroad, ½; Harlem, ¾; Hudson Railroad, ¼. The greatest decline was in Illinois Central Bonds, and Galena and Chicago Railroad. The bonds and stocks of the Western railroad companies have been sustained wonderfully lately, but the time is coming when their true value will be better understood. The decline in Reading Railroad is rather an enigma, in view of its position and prospects. Compared with any other railroad in the country, its earnings, both gross and net, show a larger per cent on capital; and therefore, so far as the market value of the stock is concerned, it should lead all others. The company has paid in dividends on its preferred stock, from July, 1849, to January, 1855, inclusive, forty-one and a half per cent, and in dividends on its common stock, from July, 1847, to January, 1855, inclusive, seventy and a half per cent, par, in cash and part in stock. The sum of $100,000 is taken annually from the net earnings of the company, to purchase the bonds issued on the debt, and common stock is given, as a dividend, to the stockholders, as a substitute for the bonds cancelled, so that the aggregate of capital and loans is not increased. This principle is in the main correct. We do not approve of dividends being paid in stock, without some equivalent—without something to show for it in additional rolling power or property necessary for the better operation of the road; but where bonds are paid, and the debt so much reduced, the issue of stock cannot be objected to. In this way the cost will ultimately be entirely represented by stock, which is the true and legitimate position for every incorporated company to occupy. It is the enormous indebtedness of the Erie Railroad which must in the end extinguish the stock, by absorbing every dollar of net earnings. In judging of the value of a railroad stock, the actual gross income or actual cost is the best criterion to go by. It is a fixed fact that any railroad company, with a gross income not less than twenty per cent on cost, can pay a dividend of about seven per cent, if the cost is represented entirely by stock; but where a large portion of the cost is represented by bonds bearing seven per cent interest, and the gross income does not amount to more than fifteen per cent on cost, all dividends paid above two or three per cent per annum must come from some other source than the net earnings. The Utica and Schenectady Railroad Company in 1852 earned 20¼ per cent on its cost, and enormous dividends were paid out of these earnings to the stockholders. At the time (1853) of the consolidation of the roads forming the line through this State, known as the New York Central, the stock of the Utica and Schenectady was selling at 152 per cent. In 1854 the gross earnings of the Reading Railroad Company amounted to 20½ per cent on its cost, and the stock at the close of that year was selling at 72 per cent—less than one-half of the Utica and Schenectady, upon a larger per cent gross income on cost. The inference drawn from these facts cannot be otherwise than favorable to the Reading as an investment at present prices. The upward movement in Harlem was too rapid and upon too weak a foundation to be sustained. The report recently made is enough, we should think, to deter outsiders from touching the stock at anything like current rates.

At the second board prices for some of the fancies advanced a fraction, but the market on the whole was heavy. Many of the purchases were by the shorts, for delivery on matured contracts. Cumberland Coal advanced ¼ per cent; Erie Railroad, ½; Hudson Railroad, ½. Nicaragua Transit fell off ¼ per cent; New York Central Railroad, ¼; Harlem, ¼; Erie Bonds, 1875, ¼; Illinois Central Railroad, ½; Panama Railroad, 2; Erie Bonds, 1871, ¼. The upward movement in Panama was a pretty sharp, but a short one. It has fallen within a few days seven per cent from the highest point. Reading Railroad was more active this afternoon. It will take a start one of these days that will startle somebody.

The following telegraphic despatch was received in town to-day. It speaks for itself:—

ST. LOUIS, Feb. 19, 1855.

W. T. COLEMAN, ESQ., NEW YORK:—

We resumed to-day; the deposites are about three hundred thousand, and checks one hundred and thirty-five thousand. All moving well. PAGE & BACON.

It is reported that the steamship Atlantic, from this port for Liverpool to-morrow, will take out between twelve and thirteen hundred thousand dollars in specie, and that the steamer on Saturday for Southampton will take out a very large sum. The total shipment for the week will considerably exceed a million and a half of dollars. The demand for sterling exchange to-day was limited, with a moderate supply. We quote bills on London at 9½ a 9¾ per cent premium.

The transactions at the Assistant Treasurer's office to day were as follows:—

Received	$175,255 00
Payments	22,280 84
Paid for Assay Office	143,014 22
Balance	4,444,778 49

The receipts of the Erie Railroad Company for the month of January, 1855, amounted to $427,336 78, against $337,232 56 for the corresponding month last year, showing an increase of $90,104 22. The earnings of the first four months of the present fiscal year, compared with those for the same time in the previous year, show an increase of $190,227. It will be seen that nearly one-half of this aggregate increase was in the receipts for the month of January. The average increase for the previous three months was only about $25,000 each. The cause of the large receipts in January this year, compared with the same month last, can be found in the interruption to travel in January, 1854, on account of the troubles at Erie. During the whole of that month there was no connection with Western roads, and both passengers and freight were compelled to seek other channels of transportation. This year there has been no difficulty; hence the great difference in earnings.

The Milwaukie and Mississippi Railroad Company have declared a stock dividend of 15 per cent out of the profits of the last year.

The Hampshire Coal and Iron Company officially announces that it has disposed of all its surplus stock, with which it has paid off every debt, and that its coal estate of 11,000 acres of land, with all works complete, is without any incumbrance.

The committee to whom was referred so much of the Governor's message as related to the banks for savings, has reported the following bill in the Assembly:—

AN ACT TO RESTRAIN BANKS OF ISSUE AND DEPOSIT FROM ACTING AS SAVINGS BANKS.

SEC. 1. From and after the passage of this act, it shall not be lawful for any bank or individual banker authorized to issue circulating notes by the laws of this State, to advertise or put forth a sign as a savings bank, or in any way to solicit deposits as a savings bank.

SEC. 2. Any bank or individual banker offending against the provisions of this act shall forfeit and pay for every such offence the sum of one hundred dollars, and the like sum of one hundred dollars for every day such offence shall be continued, to be sued for and recovered in any court having cognizance thereof; one-half thereof to the use of the complainant, and the other half to the use of the poor of the town or city in which such offence shall be committed.

The receipts of the Norwich and Worcester Railroad Company in January, 1855, amounted to $18,167, against $22,090 for the same month last year, showing a decrease of $3,923 this year.

The earnings and expenditures of the Manchester and Lawrence Railroad Company for the eleven months ending Nov. 30, 1854, were as annexed:—

MANCHESTER AND LAWRENCE RAILROAD.

Gross earnings		$149,070 63
Amount received from associated roads		18,158 20
Total		$167,328 83
Expenses	$93,006 52	
Insurance and Taxes	5,046 68	
Interest	13,601 23	
		$111,653 83
Net income for 11 months		$55,675 00

The liabilities of the company consist of $200,808 58 in notes payable and other claims, making up a total of $224,565 44; the assets amount to $59,478 39—leaving a balance of liabilities of $165,087 05. The amount charged to construction account is $971,513 69—an excess of $171,513 69 over the capital; and it is estimated that $20,936 02 will be all the increase necessary to complete this account. To pay off the floating debt the directors recommend the issue of $100,000 convertible bonds, and $100,000 new convertible bonds; the former to be paid off in instalments of $12,500, and the latter in instalments of $20,000 annually, and to be made convertible, if permission can be obtained from the Legislature to increase the capital stock of the company to that amount.

The warrants entered at the Treasury Department, Washington, on the 17th inst., were:—

For the redemption of stock	$11,329 18
For paying treasury debts	3,983 04
For the Interior Department	47,792 86
For the customs	2,310 75
For the War Department	3,604 22
For repaying in the War Department	2,624 22
For repaying in the Interior Department	840 80
Appropriation warrant of the Interior Department received and entered	444 96
For the Navy Department	352,180 49
Covering into treasury from mis. sources	1,752 28

The London *Times* of the 2d instant contains an article of a very suggestive character, upon the subject of the precariousness of American securities, by reason of the taint of usury which may be supposed to attach to them. This is, indeed, a subject of very serious consideration to capitalists, and it is not a little surprising that the absorbing thirst of gain should heretofore have operated to blind the eyes of the eager money breeder to a danger so great and imminent. The brilliant promise of cent per cent shines before him with a lustre so dazzling that he does not see yawning beneath him, even at his very feet, the fearful chasm, capable of swallowing up principal as well as interest, of his fondly cherished investments. By the laws of several States of our Union, various penalties are affixed to usurious contracts; but none are more severe and merciless than those of New York. Here, usury is made a criminal offence by statute, and the parties to a usurious contract are amenable to indictment and punishment as criminal offenders. Here, a contract tainted with usury in its inception, is absolutely void, into whose hand soever it may subsequently pass. A contract made in New York, by which it is agreed that any greater sum than seven per cent per annum shall be reserved or retained, directly or indirectly, for the use of money, has no legal vitality whatever. No suit can be sustained upon it in any court, anywhere, because the contract controls its construction; and the entire sum loaned, principal as well as interest, is forever forfeited and lost.

Now, let us, by way of illustration, make an instructive application of this subject to the securities, (for instance) of the Illinois Central Railroad and the New York and Erie Railroad Companies. These companies have entered into contracts with various parties for the loaning of moneys, in pursuance of which, and in consideration of the loans made, they have executed and delivered their bonds or obligations, payable at a future day, with interest at the rate of seven per cent per annum, payable semi-annually, to the extent of some forty million of dollars. These contracts are all made in New York, dated in New York, and to be executed in New York. They are, therefore, governed by the laws of New York. In order to obtain from the capitalist the moneys required, these companies have consented to a deduction, and in many instances to a very large deduction, from the amount of the bond or obligation given. Indeed, upon the last loan of $3,000,000 made to, or advertised for by the Illinois Central Railroad Company, they boldly proposed, by publication in the papers here—with the pains and penalties of the usury statutes staring them in the face—to execute and deliver their bonds or obligations, promising to pay the sum of $1,000, in six years, with interest at the rate of seven per cent per annum, payable semi-annually, to each person who would loan them $700. In other words, the agreement was to pay, in addition to the lawful interest upon the sum borrowed, the enormous sum of $900,000, and lawful interest upon that sum, too, for the use of $2,100,000 for six years. In pursuance of this agreement, the bonds have been made and issued, so far as loans have been made; and in pursuance of like agreements, though perhaps not to the same ruinously usurious extent, the previous bonds of the company have been made and issued. Now, these bonds are all void—utterly void—without the slightest legal validity whatever, incapable of being enforced by suit in any court, here or elsewhere. They are mere waste paper in the hands of the holders, however innocent they may be of all knowledge of the usurious taint upon the contract at its inception. So far as the slightest legal value is concerned, these fancied securities, heretofore so eagerly sought for, and so fondly cherished, are no more than so much blank paper. This may be a startling proposition, but it is, nevertheless, strictly and literally true—true in its whole length and breadth, without qualification or limitation. It cannot be denied, and it would be criminally dishonest to attempt to conceal it.

When we see a railroad corporation indebted to an amount exceeding twenty millions of dollars—and this sum increasing each year by one million four hundred thousand dollars as the mere accumulation of interest—having a road not yet completed—and though completed, incapable of paying even the expenses of its operation for years to come, owing to the stubborn fact that it traverses, through its whole extent, an uncultivated, uninhabited region—having nothing save a landed property convertible into cash, and not at any future time, or under the most favorable circumstances, capable of being made to liquidate but a small portion of its liabilities—he must be wilfully blind who fails to discern for such a company the lowering proximity of the day of trial and disaster, of exhausted resources and shattered credit, of non payment, bankruptcy and repudiation.

The legal effect of a usurious taint upon the contracts and obligations of our corporations, we are quite confident, cannot be understood in Europe at all. Indeed, even here they seem to be but partially and imperfectly recognized. If capitalists abroad or at home are willing to lend their money in reliance solely upon the honor of the borrower that it shall be returned to them, so be it; but let them not be deluded with the belief that they possess legal obligations capable of being enforced in a court of justice. Simple justice, fair dealing, and common honesty, require that they should be made to understand the precise nature of the securities which they hold, so that when they turn to ashes in their grasp, they may have no just occasion to arraign aught but their own blind credulity as the true and sufficient cause of the loss of their investments. If, on the other hand, they desire, (as we venture to suppose may not be unlikely,) when they place these securities among their strong box treasures, to possess the conviction that they are securities which the laws of the land will uphold and its courts will enforce, we trust that they will not fail to become fully apprized, as essential requ