

THE "SICK MAN" OF AMERICA.

Foreign Influence in Mexico—Growing Agency of Spain—The Rejection of the McLane Treaty—Short-sighted Policy of the United States, &c.

Blocked you have two interesting letters from Vera Cruz, showing you the state of feeling and politics at the time they were written, which you may rely upon as correct, as they came from an eminent merchant, of great practical experience, and long a resident in that unhappy country.

I call your attention particularly to the contents of the first letter, and should like to see the result of the withdrawal of the McLane treaty from the government at Washington, I will not recede deeply upon the short-sighted and unwise policy of a portion of the American people, and those extremists, both North and South, who have opposed the treaty—the most advantageous we have ever made with any nation—it will be laid up before the people as well and too short-sighted—looking in that same way as essential to the well being and prosperity of the great nation.

Could the treaty be confirmed it would give to the United States, in the sale of Western products and Northern manufactures, \$10,000,000 of additional trade the first year, and at the expiration of the treaty would run up to \$40,000,000 or more. The effects of the treaty would be to establish a trade with Mexico, and restore that now unhappy country to peace and permanent prosperity.

This is a serious question, and one that every true lover of the Union cannot look right at. It presents two faces. First—if the treaty could be confirmed, we will have accomplished a great moral duty by restoring an unhappy country to peace and prosperity, and by securing, thereby, holding a controlling influence over that country and assist her onward as upward in the scale of civilization, and, secondly, as much as the envy of the Old World, they give us greater influence, more or power in the world market.

I have said, and I repeat, that the American people surely will, who will the responsibility lie? Will it not fall upon the heads of those Senators who dared to thwart the popular will, and who, by rejecting the treaty, have placed in the hands of a few men, and have received general approbation, a power of which we have no right to be proud, and which we have no right to be proud of?

Letters from Vera Cruz.

Vera Cruz, July 11, 1860. I have seen that the Senators are convinced at least that they acted contrary to the interests of the United States in rejecting the treaty with Mexico, and that in order to rectify the mistake they have agreed to reconsider the subject at the next session in December. But I fear that in one way or another the events that may take place will then render illusory the tardy good disposition of the Senators. Most probably they have lost an opportunity that will never again present itself; for it is likely that before next December we shall have the triumph of the civil war. If with the triumph of the "reactionaries," they will of course be annulled; if with the triumph of the "liberals," they will need no aid from the United States, and their first step will be to withdraw the project, as many wish to do even now.

Meanwhile the governments of Europe, observing and following the late game here, and the adoption of a course of a political course, opposed to the interests and aspirations of the United States. The Mexicans, seeing that they have continued to come from the United States, and protection from other quarters. This attitude of the United States, through the oversight of the Senate, has given confidence to Spain, who, more or less, threatens Mexico with a new invasion, and who, in the event of a Spanish invasion, would be the ally of the Spanish Government, and would be the ally of the Spanish Government, and would be the ally of the Spanish Government.

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The Abolitionist's Horrors in Texas.

OUR SAN ANTONIO, TEXAS, AUGUST 26, 1860. The Enrollment on the Increase in Eastern and Northern Texas—Famous Acts of Abolition—Destruction of the House of Henderson and Dallas by Incendiaries—Two of the Incendiaries Caught and L. Nelson—Large Quantities of Arsenic Given to the Negroes by the Abolitionists to Poison the Public Wells—Poverty of the Abolitionists in Texas—Three Million Dollars Worth of Property Destroyed by Fire—Political Predictions, &c.

I promised you in my last that if anything further should occur at "the seat of war" in Texas, I would immediately communicate the same to you. Since that letter was written the excitement mentioned therein as existing in Eastern and Northern Texas has gone on increasing, and spread itself all over the State. Almost every day has developed some new act of villainy on the part of the abolitionists. While it has reached its present point, I cannot easily see how it can grow any higher. A day or so ago a rumor reached our city that the beautiful and wealthy little town of Henderson, in Rock county, had been burned to the ground.

In spite of the burning of Henderson and several other places some time ago, nobody was allowed to believe the rumor, for Henderson had never been bothered by abolitionists. None had ever driven out of the place, and we believed that nobody in the world had any malice against its citizens. We could not think that there existed villains of such a type as, without provocation, to apply the torch of incendiarism to a quiet and interesting little town. But the event has proved that the villainy of Northern abolitionists has no bounds. We received this morning mail direct from Henderson, and the news is to the effect that in the little town of about 2,000 people, only three business houses have been saved from the ravages of the incendiaries. Nearly the whole town has been destroyed, and what was left a few days ago is now a mass of smoking ruins. The town is said to be in several places, at once, between sunset and dark, while the people were quietly enjoying their evening walk. There was a still breeze blowing from the west, and the flames were late protracted and withering drought—and the flames on a spot beyond the power of man to arrest them. Every article of value was packed by the owners, but a few moments before in adjacent circumstances, were rendered penniless and miserable. Two of the white abolitionists who incited the negroes to do mischief in Henderson, were caught and immediately strung up between heaven and earth. The abolitionists deserve their fate. A party that does at the same time as many good deeds, as the miserable devils could not meet with the same fate. Several negroes were taken up, and an examination made, and quantities of arsenic were found in their possession, which they had used in poisoning the wells. The incendiaries were rendered penniless and miserable. Two of the white abolitionists who incited the negroes to do mischief in Henderson, were caught and immediately strung up between heaven and earth.

We received intelligence also this morning of the burning of two other small towns in Eastern Texas—Bellevue and Andrews. The incendiaries were caught and immediately strung up between heaven and earth. The incendiaries were rendered penniless and miserable. Two of the white abolitionists who incited the negroes to do mischief in Henderson, were caught and immediately strung up between heaven and earth.

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and this country, and which, owing to the development of steam navigation, keep the West supplied as fast as the demand arises. It seems quite probable that even should the worst fears be realized, and the British harvest prove an absolute failure, the supply from abroad will be copious enough throughout the winter to keep prices down to a moderate standard. This is greatly to be desired. A few grain growers, whose greed is only equalled by their want of foresight, are eagerly looking for the famine prices of 1855-6. But every merchant knows that nothing could be more injurious to this country than a famine in England; that it would injure our trade almost as much as that of Great Britain, and that our true interest is to sell large quantities of breadstuffs to our foreign customers at low prices. The superabundant harvest of the West, which, thanks to our splendid railway system, will come to market in good season, will probably enable us to realize this most desirable result.

Some anxiety has been caused lately by political rumors. A newspaper story to the effect that Austria was about to interfere in Italy if Garibaldi landed in Calabria, together with some sensational articles in the London Times, caused a decline of 1/2 in consols, and reacted to some extent upon our market. The financial condition of Austria does not render it very probable that she will undertake another foreign war at present. The empire has never been able to re-establish its credit, and, independently of the difficulty of finding money to carry on a war, it is probable that an Austrian invasion of Italy would involve a French invasion on the other side, in which event Austria would probably be beaten again. That the Italian question will be settled this year, and that that settlement will involve the expulsion of the Bourbons from Naples, and some reorganization of the Papal government, there seems every reason to expect, but it does not appear likely that these changes will involve any events calculated to interfere with the commerce of the world.

The banks will probably show a further decrease of specie to-morrow. Their last average was \$9,119,719—a decrease of \$88,922 from the previous statement. Since then they have lost about \$2,350,000 by export, including the shipment of August 25, and exclusive of that of yesterday. The Sub-Treasury lost money last week, the balance standing yesterday at \$5,607,627, against \$5,985,145 at the close of the previous week, and \$4,988,764 at the corresponding date last year. At this rate last year the banks held \$21,478,299 in coin. The smallness of yesterday's shipment appears to have led some to fancy that the flow of specie to Europe had been checked for the season. This, of course, is not the case. Until cotton begins to come forward freely, which will not be for sixty days or thereabouts, specie must be shipped. But the largeness of our produce exports will naturally tend to reduce the specie shipments, which are already very considerably below last year, and also below the average for the past five or six years. There is no reason to expect that our specie shipments this fall will exceed our receipts from California to an extent that will inconvenience the banks. Opinions are divided as to the probable nature of to-morrow's bank statement in regard to discounts. At some of the large banks the applications for discount from the Western banks and parties concerned in the movement of produce have been very numerous, and have been liberally responded to. Other banks have curtailed their loans. It is impossible to find fault with banks which are assisting in the necessary movement of the crops; they are fulfilling the object for which they were established, and would be fairly open to blame if they acted otherwise than they are doing. The mistake all the banks committed was to expand instead of curtailing three months ago, when commerce did not need assistance, and when money was only worth 4 1/2 per cent. Had they then fortified themselves by reducing their loans to \$120,000,000, or thereabouts, as all prudent men advised, they would have been enabled to expand ten millions to aid the West, and no alarm would have ensued. The last loans average was \$120,578,897, against \$129,850,346 the week previous, and \$118,184,258 at the corresponding date last year.

Money advanced about one per cent on call loans last week. The rate at the close of the week was about 7 per cent, though there are many loans out at 6; and on governments, which are extremely scarce, money is lent at 4 quite readily. In the discount market the advance is less marked. Short first class acceptances are still current at 6 1/2 per cent, the former being, perhaps, an extreme rate; a 6 months' paper at 7; first class single name, short; 7 names less generally known, 8 to 10 1/2. There was more movement in the money market last week than at any other time since last January. Not that there was anything like stringency. Money was not scarce at the advance; no well known broker was driven to sell his stocks because he could not get money, as happens when the market is really stringent. But the necessities of the West compelled the banks to curtail their call loans; the private bankers, taking advantage of this, called in their loans, in order to disturb borrowers and obtain higher rates; and thus an appearance of great activity was imparted to the market, which, for the time, resembled one of the old-fashioned "money spasms" which used to be periodical before the crisis. The public, and especially borrowers, must remember, however, that for the past three years the country has been producing more than it has consumed, receiving more gold than it has exported, and incurring no new obligations to foreigners. Our money market cannot become distressingly tight until these various conditions undergo a change, and our debts begin to be more or less to exceed our income. There can be no permanent or severe stringency in our money market until a new generation of borrowers appear in the street, until our railroads have floating debts once more, and until our imports, instead of falling behind those of former years, as they do at present, expand in a great measure to the increase of our production.

We were in advance in foreign bills since our last weekly review. We quote, all present, bankers' bills at 110 1/2 for sixty days, and 110 1/2 for short sight; for francs, 5.121 for sixty days and 5.10 for short sight. At these rates the inquiry for bills is light. Commercial bills generally, with bills of lading attached, are being taken by the bankers at 100 1/2. The produce dealers are supplying rather more than a million a week in exchange, when cotton and corn begin to go forward together it seems probable that bills will fall below the point at which specie can be shipped to cover. There are people who, foreseeing the enormous export of produce that will be made from this country this fall, look for not only accessions of specie shipments, but for such a fall in exchange as would leave a margin for profit on imports of gold from Europe. But this is not likely. The West needs and can afford to pay for so many goods that Europe will probably be able to pay her debt to the United States, large as it will be, in dry goods and manufactures.

The following table will show the course of the stock market during the past week and month—

Table showing stock market movements for various commodities like Wheat, Flour, and other goods, with prices and changes.

The market was dull but steady, with a few advances in foreign bills since our last weekly review. We quote, all present, bankers' bills at 110 1/2 for sixty days, and 110 1/2 for short sight; for francs, 5.121 for sixty days and 5.10 for short sight. At these rates the inquiry for bills is light. Commercial bills generally, with bills of lading attached, are being taken by the bankers at 100 1/2. The produce dealers are supplying rather more than a million a week in exchange, when cotton and corn begin to go forward together it seems probable that bills will fall below the point at which specie can be shipped to cover. There are people who, foreseeing the enormous export of produce that will be made from this country this fall, look for not only accessions of specie shipments, but for such a fall in exchange as would leave a margin for profit on imports of gold from Europe. But this is not likely. The West needs and can afford to pay for so many goods that Europe will probably be able to pay her debt to the United States, large as it will be, in dry goods and manufactures.

small rally took place and prices steadied. The event of the week has been the reorganization of a powerful bear party which operated with skill and success. They were assisted by the increased activity of the money market, and had the sympathy, if not the entire aid, of all the influential jobbers in the street. On the one side the leading bankers were ready to predict a terribly high money market in September; on the other, many jobbers who really believe in the rise, having bought stocks in July and sold them out at a profit in August, were not unwilling to see stocks decline, in order that they might come in as buyers at lower prices. Yet another circumstance assisted the bears. Within the past few days the freight tariffs on most of the Western roads have been raised. This step always causes a decline in traffic for a few days, and it has had its usual effect on this occasion. Thus the fourth week on the Illinois roads, with the exception of the Illinois Central, will not show any great increase over last year. These circumstances will suffice to account for the decline in stocks since last week.

At the close yesterday the market looked as though "bottom" had been reached, though there may yet be a lower depth. The short interest has been considerably increased of late, and any upward movement would probably be violent, as it would bring the bears in as buyers to cover. The return of the watering place population, which begins at this time, generally produces an increase of business on the Stock Exchange.

In order to enable our readers to judge of the Western railway traffic for August, of which we shall perhaps receive some returns to-morrow, we subjoin the earnings of some leading roads for that month in 1858 and 1859, together with an estimate of our own of the business of August, 1860.

Table with columns for Railroad Name, 1858, 1859, and 1860 (Estimate). Lists various railroads like N.Y. Central, Erie, etc.

Imports (Other than Dry Goods and Specie) at the Port of New York for the Week Ending September 1, 1860.

Table listing various import categories like Metals, Textiles, and other goods with their respective values.

CITY COMMERCIAL REPORT.

The market was steady, with sales of about 500 bbls of sugar for a 2 1/2 per cent profit.

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been within two or three days: sales of 300 bbls, in lots of the crop of 1860 have been made at \$ 1 1/2.

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found that he was badly broken, and was not so much injured that he could be replaced with a new one, and he was sold at \$200.

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