EUROPE.

Napoleon's Convalescence, Bonapartism and the Condition of France.

THE LONDON 'CHANGE AGITATED.

Doctor Winslow's Letter on the Byron Case.

The German mail steamship Union, Captain Dreyer, from Bremen by way of Southampton, on the 14th of September, arrived at this port last night bringing a report in detail of our cable telegrams, dated to her day of sailing from England.

The London *Standard*, commenting on Napoleon's convalescence, says:—

Napoleon the Third, despite two or three singular escapes, of course bears no charmed life; but while we confess the truth of this observation, we should remember that neither is he attended by any special fatality that might shorten the span of his days when least expected and when it would be most disastrous.

The Princess of Wales was entertaining a small but distinguished circle of visitors at her Wildbad residence during the past week. King Leopold of Belgium drove over from Baden and dined with her Royal Highness.

Prince Charles of Roumania, on a visit to the Emperor of Austria, had the Order of Leopold conferred upon him by his imperial host. Advantage was taken of the presence of the Prince at Vienna to lay before him the case of the persecuted Jews in Roumania. Two chief Rabbis had audience of him on the subject, which also formed matter for discussion in the interview between the Emperor and the Prince.

Among the items of Indian news by the Bombay mail is a graphic report of a ball given by the Maharajah of Jeypore in honor of the Viceroy and the Countess of Mayo at Simla on the 6th ult., and which is said to have been the grandest entertainment ever known there. His Highness opened the ball in person, with Lady Mayo as his partner, and acquitted himself most creditably under circumstances in which no Rajpoot prince ever found himself placed.

FRANCE.

Napoleon's Convalescence and Outdoor Exercise—Age Creeping on Apace—Don't Like the Doctors—The Senatus Consultum and Constitution—Radicalism and Socialism—Prince Napoleon and His Friends—The Amnesty.

PARIS, Sept. 10, 1869.

To-day has been wet and cold, yet in spite of it all the report has spread through Paris that the Emperor has driven in from St. Cloud, some six miles, and made the tour of the Boulevards. This is very bold of the imperial invalid, and is taking a great risk for nothing. His illness has caused great anxiety and a panic on the Bourse; but this ought to teach the Parisians the value to them of all others of the life of that man whom they took such delight in voting down in the month of May last. No wonder the Emperor is in such haste to appear all right again, instead of indulging in the great delight of seeing the Parisian world a prey to the most violent agitation, not to say the liveliest terror, at the chance of his abandoning them forever. The Emperor must really feel more sympathy for the interests of the people of Paris, who are greatly damaged in various ways by the anxiety and suspense prevailing there, than they had of late exhibited for him to incur all the dangers of a relapse, by turning out on this incleement day and passing upwards of an hour in a carriage. It will be somewhat strange if he does not pay for his plucky imprudence. There is no doubt of the fact, this time, that his Majesty has had a severe shake, and he must begin to feel the imperious necessity of putting his house in order. This is by far the severest attack his health has ever suffered. At sixty years of age his constitution has lost vital power of resistance to disease. The striking characteristics of the man have revealed themselves conspicuously during his recent illness. Whether he is the determined fatalist it is asserted, or only the shrewd, suspicious man he has so often proved himself to be, it is quite certain that he shows very little deference to the faculty, whose greatest celebrities have surrounded him. If it were not but respect for usage, as well as to allay the feverish anxieties of his family *entourage*, he would probably refuse to receive any physician at all, and prefer to fight out his maladies alone, unaided. As it is, the doctors all call him a *Mauvais malade*, a bad patient, for he resists some remedies as much as he can and only submits to their treatment as little as he can. Some sceptics like himself may think his chances of life are considerably increased by this profane want of faith in medical doctrine, but far be it from me to venture on such delicate ground. In 1853 the Emperor had a sudden attack similar to the present, but not so prolonged. On that occasion the Empress persuaded him to accept the services of a celebrated homœopathist in which she had unbounded confidence and to which he made no objection at all, having as little confidence in one school, it would seem, as in another. Dr. C—— was called in and began his treatment, but he was greatly surprised, if not disconcerted, when the Emperor said to him on his appearance, "Doctor, I don't want you to cure me; simply manage that by to-morrow I should seem to be cured, for it is absolutely necessary that for some days just now I should appear to be in good health." Fortunately for the doctor's reputation the Emperor was able in a day or two to resume his work and go out as usual; but his rapid recovery can hardly be attributed to the remedies prescribed, for the Emperor scarcely ever took one of them. His Majesty is very fond of joking in his dry way, and it seemed very amusing to him to badger the celebrated homœopathist by asking him to explain the composition of all the little globules administered and the particular effect meant to be produced. He soon suggested, with a smile, that the doctor should prepare them on the spot and offered to supply the materials, which the doctor, however, with the greatest deference, took care to evade, not caring to reveal all the mysteries of the shop. The doctors who have been called in during his last attack have not fared, from all accounts, much better, for they have had to undergo more than once some playful display of a settled scepticism of medical infallibility, or, what was worse in their eyes, some sly disregard of their strongest injunctions. Die when he may, it is quite certain the conscientious opinion of the professors who may officiate on that occasion will surely be that Napoleon III. perished simply because he would turn a deaf ear to all their best advice, and obstinately ignore their most energetic efforts to save him.

The *Senatus Consultum* was voted unanimously, barring the dissentients; but this was a matter of course. The constitution of 1852 is, therefore, legally modified to the extent of the concessions made, and they are, as you know, large enough to enable the legislative body to control the executive government, if they know how. This is now the next great problem; but I will not venture to pronounce any cynical misgivings on the subject. The next session will settle all that pretty conclusively. The brief sitting of the French Senate was distinguished chiefly by two or three speeches that have led to a good deal of comment. The well known economist, Michel Chevalier, seized the occasion to ventilate his knowledge of English parliamentary history, and, after giving his own fantastical version of all the constitutional vicissitudes that England has been heir to, he wound up with the conclusion that he did not see why France should not come out as good a parliamentary government as any Anglo-Saxon country whatever, whether on this side of the Atlantic or the other. I hope he may live to see this phenomenon, and that would be giving a pretty long lease, methinks. But the grand event of the session was, beyond question, the speech of Prince Napoleon. It was an out and out democratic speech, as I predicted some weeks ago it would be. Its three great points are national sovereignty, municipal self-government and ministerial responsibility. The most abandoned democrat, who has any claim to common sense, can't go beyond this. Of course, the socialists do, for they assert that they have a patent mode of reconstructing society in such an ingenious way that there should be no rich nor poor people. If ever they get a chance to carry out their beclamite projects—and Louis Blanc still believes they will—I'll bet that the only rich people who will live in palaces and ride in carriages will be the prophets of this new sect. But it is always so; I mean since the days of the Christian apostles, who were above the frailties of this weak world, which, alas! the French socialists are not.

To come back to Prince Napoleon. Nothing could be more clear and positive than his tenets. They had the stamp and the ring of the tried metal, and are exactly such as we see every day enunciated in that grave and sententious organ of the French democracy, the *Siecle*. Yet—who would believe it?—the *Siecle* seems to be utterly taken back at having caught such a tremendous big fish, or rather such a magnificent elephant, for it is plain enough they don't know what to do with him. Instead of rejoicing over such a princely convert, they look blank, grumble between their teeth, and, without repudiating their own doctrines, their only stock in trade, they show no small jealousy, mixed with anger, at their being advocated by a man who holds loyalty to the Emperor and his heir. "What's the use or benefit of our doctrines," they seem disposed to say, but probably don't like to, "if they can't rid us of the Emperor and put another in his place." At least this is the logical inference of all their growls over the democratic Prince's speech. To be sure they may not believe in his sincerity, but he boasts he has always been a democrat, and that's certainly more than any French democrat of to-day can say, or, at least, very few of them. Nothing has bothered people generally more than the inscrutable behavior of the Emperor on this new rampage of his cousin, whose propositions of additional reform, however pretty in theory, are regarded by all sensible thinkers as utterly impracticable for some time to come. Everybody supposed the Emperor would be disgusted if not enraged at these wild declamations of a man without experience or sound judgment, and that he might even strip of his fine feathers and banish him the State for ever. Instead of that Plon Plon, as the Prince is usually called, goes quietly down to St. Cloud the day after his speech, breakfasts with his Majesty, and, after a stay of a couple of hours, drives back to his palace and looks as important and grand as he ever did. "Well, I never!" is the universal exclamation, only spoken in French. What does it all mean? Did the Emperor, I wonder, query some, put his cousin up to making a strong democratic speech to outbid the political pretenders who are trading on these doctrines of the hour? Or does the Emperor, with his habitual forbearance, look on this prank of his impetuous relative as the act of an incurable *enfant terrible?* Whatever be his motives it is none the less true, and equally strange as true, that the Emperor, in spite of his illness, uttered no rebuke, but received his declamatory cousin as pleasant as if nothing had happened in any way disagreeable to him.

A singular little anecdote has leaked out. After the speech in question had been printed for the papers, the Emperor ordered it to be brought to him, and, sitting up in his bed, read it and modified some of its phrases. Then, calmly handing it back, desired it to be published in the official journal. This looks as if he approved of it, or if he didn't, it shows that he can swallow the unpleasant doses his cousin gives him a good deal better than those of his regular medical attendants.

The late amnesty to all political offenders granted on the last fête day of the Emperor has brought once more to the surface some of the debris of the revolution of 1848 that have long been lost to sight, though to memory dear. Among the rest Ledru Rollin has turned up as large as life, though a good deal more gray than of yore and a good deal the worse for wear generally. He declares he would not mind going back to France; on the contrary, he would rather like it, if only for the fun of "carrying on the good fight without truce." But there is a little obstacle in the way, to wit—that he was tried and condemned by default for being concerned in an attempt on the Emperor's life, and consequently he is not quite sure that the amnesty to "political offenders" includes this facetious freak of his to get rid of his rival and successor, Napoleon III. I think he is quite right to show some hesitation in venturing back to Paris until this little difficulty is satisfactorily removed; but he can get abundant information on the topic if he will only inquire at the "captain's office," as we say, or by writing to the law officers of the crown. I am quite sure the Emperor is quite willing to let bygones be bygones, and would cheerfully let this rather grave peccadillo of the republican chief of '48 be numbered among the forgotten things of the past, but I am afraid his magnanimity would only be thrown away, for Ledru Rollin, like his fellow exiles, Louis Blanc and Victor Hugo, all know their importance is greatly increased while playing the *rôle* of political martyrs in hapless exile. Be it so. France will manage, I dare say, to get on without them, and I may venture to say that most people are shamefully indifferent to the fact whether they stay in England or come back to breed new plots in Paris.

SPAIN.

How the Spaniards Treat Sickles' News Telegrams.

By mail from Europe we have a Madrid letter, dated on the 10th of September, to the London *Standard*, in which are the following statements respecting the Cuban question:—

The intimation of General Sickles is based on the idea that if Spain cannot conduct the war in Cuba on a different footing, with less of the wholesale executions and scenes of blood now common, the United States government may see it right in the name of humanity to recognize the Cubans as belligerents. The Spanish government will not tell this part of General Sickles' message to the people, and they tried to prevent my telling it to you, for they stopped the telegram I directed to you on Wednesday morning with this information. It was returned to me marked "*sin curso*," without cause. The order has gone forth to allow no telegrams to be sent off that are not "approved" by the government, and especially those on Cuba, all of which must first be submitted to the Minister of Ultramar. Verily, the "liberty" of the Spanish constitution is fast disappearing, and the world must not be surprised to see it once more completely extinct.

THE BYRON CONTROVERSY.

Dr. Forbes Winslow on Lady Byron's State of Mind.

TO THE EDITOR OF THE LONDON STANDARD:—

Your paper of the 4th of September, containing an able and deeply interesting "Vindication of Lord Byron" has followed me to this place. With the general details of the "true story," as it is termed, of Lady Byron's separation from her husband, as recorded, I have no desire or intention to grapple. It is only with the hypothesis of insanity, as suggested by the clever writer of the "Vindication" to account for Lady Byron's sad revelations to Mrs. Beecher Stowe, with which I propose to deal. I do not believe that the mooted theory of mental aberration can in this case be for a moment maintained. If Lady Byron's statement of facts to Mrs. B. Stowe is to be viewed as the creation of a distempered fancy—a delusion or hallucination of an insane mind—at what part of the narrative are we to draw the boundary line between fact and delusion, sanity and insanity? Where are we to fix the *point d'appui* of the lunacy? Again, is the alleged "hallucination" to be considered as strictly confined to the idea that Lord Byron had committed the frightful sin of incest, or is the whole of the "true story" of her married life, as reproduced with such terrible minuteness by Mrs. Beecher Stowe, to be viewed as the delusion of a disordered fancy? If Lady Byron was the subject of an "hallucination" with regard to her husband, I think it not unreasonable to conclude that the mental alienation existed on the day of her marriage. If this proposition be accepted the natural inference will be that the details of the conversation which Lady Byron represents to have occurred between herself and Lord Byron, as soon as they entered the carriage, never took place. Lord Byron is said to have remarked to Lady Byron, "You might have prevented this (or words to that effect); you will now find that you have married a devil." Is this alleged conversation to be viewed as fact or fiction, evidence of sanity or insanity? is the revelation which Lord Byron is said to have made to his wife of his "incestuous passion" another delusion having no foundation except in his wife's disordered imagination? Are his alleged attempts to justify to Lady Byron's mind the *morale* of the plea of "continental latitude, the good humored marriage, in which complaisant couples mutually agree to form the cloak for each other's infidelities," another morbid perversion of her imagination? Did this conversation ever take place? It will be difficult to separate one part of the "true story" from another and maintain that this portion indicates insanity and that portion represents sanity. If we accept the hypothesis of hallucination, we are bound to view the whole of Lady Byron's conversations with Mrs. B. Stowe, and the written statement laid before her, as the wild and incoherent representations of a lunatic. On the day when Lady Byron parted from her husband did she enter his private room and find him with the "object of his guilty passion," and did he say as they parted "When shall we three meet again?" Is this to be considered is an actual occurrence, or as another form of hallucination? It is quite inconsistent with the theory of Lady Byron's insanity to imagine that her delusion was restricted to the idea of his having committed "incest." In common fairness we are bound to view the aggregate mental phenomena which she exhibited from the day of the marriage to the final separation, and her death. No person practically acquainted with the true characteristics of insanity would affirm that had this idea of "incest" been an insane hallucination Lady Byron could, from the lengthened period which intervened between her unhappy marriage and death, have refrained from exhorting it, not only to legal advisers and trustees (assuming that she revealed to them the fact), but to others, exacting no pledge of secrecy from them as to her mental impressions. Lunatics do for a time, and for some special purpose, most cunningly conceal their delusions, but they have not the capacity to struggle for thirty-six years, as Lady Byron must have done, with so frightful a hallucination without the insane state of mind becoming obvious to those with whom they are daily associating. Neither is it consistent with experience to suppose that if Lady Byron had been a monomaniac her state of disordered understanding would have been restricted to one hallucination. Her diseased brain, affecting the normal action of thought, would in all probability have manifested other symptoms besides those referred to of aberration of intellect.

During the last thirty years I have not met with a case of insanity (assuming the hypothesis of hallucination) at all parallel with that of Lady Byron. In my experience it is unique. I never saw a patient with such a delusion. If it should be established by the statements of those who are the depositors of the secret (and they are now bound in vindication of Lord Byron's memory to deny, if they have the power of doing so, this most frightful accusation) that the idea of incest did unhappily cross Lady Byron's mind prior to her finally leaving him, it no doubt arose from a most inaccurate knowledge of facts and perfectly unjustifiable data, and was not, in the right psychological acceptation of the phrase, an insane hallucination.

Sir, I remain your obedient servant,

FORBES WINSLOW, M. D.

LARINGERHOF, Freburg-en-Breisgau, Sept. 3, 1869.

The Columbus (Georgia) *Sun and Times* says:—"Buyers tell us that the cotton which has been received thus far this season is brighter and cleaner than any they have noticed for years. The extreme dryness is the cause of the handsome appearance of the cotton."

THE FASHIONS.

Pleasure Seekers, or Persons who Run yet Read—A Gorgeous Display—Eugenie's Twelve Robes from Lyons—Imperial Surprise and Womanly Admiration—The Apostolicism of Costume and Its Lessons—Indoors at St. Cloud—Napoleon's Hospital Room Garb—Dress Material and Trimmings.

PARIS, Sept. 8, 1869.

Pleasure seekers are fastidious in these times. Like the apprehensive gastronomist, they wish to know what the bill of fare is to be before they trust their appetites to the mercy of a wayside entertainer. If they go to the opera, who is the diva to be? and there must be a diva. If to a play on the boulevards, how many tableaux in the piece? and there must be a good many. If they take up a book, what is the story about, and how does it end? Ten to one, in the latter case, no sooner is their curiosity gratified than the volume is doomed before its pages are cut. "Oh, nothing new after all," is the usual observation with which it is discarded. Of course, it is very unjust to the author; but authors are generally new and not always novel. They should comply with the necessities of the public and have an unknown to write editorials for them under their first title page. Besides, it would be considerate never to take readers unawares. To explode a tale before it is told would only prove that it is not an exploded idea, and nervous people who dislike sensations would not come on a bigamast, murderer, ghost and a dozen duels without notice. My letters always have a tale bill on the top, and how sincerely whoever it is who "does" them deserves my best thanks.

How carefully every pinned-up article of attire is unfolded by this to me unknown and displayed to advantage in order to attract the female eye! Neither is it an ordinary gift to find out what a Paris fashions correspondent means, what he is driving at, and whether his object is to be deferential to the fair sex or cutting—consequently, veracious or satirical. But my commentator's headings prove the discernment of a "lady's man," and your readers have but carefully to run down those at the top of this column to be confirmed in my observation.

Well, yes; what is going to be revealed to them is as gorgeous as what awaited Aladdin after he rubbed nearly all the brass off his wonderful lamp. A vision of the tissues offered to the Empress by the city of Lyons, which are blended and shimmer and radiate the loveliest hues, on which are painted with fairy brush the most graceful designs—a description of the twelve robes will, I am aware, germinate in the bosom of every lady, and grow into an inordinate desire to be an empress also. Far be it from me to sow with my pen the tough roots of envy in the female heart—from so soft and light a soil every asperity should be banished—but it is my duty to be graphic. At the same time I would insinuate, with the art of Mephistopheles, if I had it, that every wife is her husband's queen, and could any of the latter conjugals refuse to do her the homage of at least one dress like the one of the twelve which she would select from the following set? I naturally speak of husbands from hearsay, as if the state were my own, with no wish to parade what I should do in similar circumstances, and no desire to get up a notice for myself, as I trust I shall never find anything "better," nor swear to take anything "worse" than singlehood.

When the Empress passed through the room in which her twelve dresses were exhibited she was magically arrested by their beauty and the tasteful manner in which they were displayed. Each material had been placed, folded, hung, creased and waved in its most advantageous position and light by artists in the difficult science of ornamenting shop windows, and this is almost one of the fine arts, cultivated nowadays to allure and insure temptation. She approached the stands and congratulated the decorator, while expressing also her thanks to the assembled silk manufacturers.

The following is the order in which the dresses are classed by the city of Lyons, the first mentioned being the richest:—

The first dress, a white poult with bouquets of flowers in which no less than sixty hues are blended, and all so harmoniously that not one is conspicuous. The flowers are so light that they seem to wave at every passing breath, and it is averred that this feathery lightness and richness has never yet been attained.

The second, a cerise satin, strewn with white and cerise roses, the latter paler than the ground of the material. This is called camaieu, and the style of tone upon tone will prevail in rich materials next winter.

The third, a white gros grain, without brilliancy, called "mat" (ivorylike), on which are brocade satin roses. The flowers are in high relief and appear to stand out ready for some jewelled fingers to cull. The Empress gave her preference to this one.

The fourth, a new material, both supple and strong, and like the cloth of gold much employed in the middle ages. It is called "supreme cloth." It is gray, having satin gray stripes on a gray ground. When lying down it is simply a sheet of varied twilight, but when held up there is a changeful shimmer all over approaching silver gray.

The fifth, a plain satin, dark sapphire shade. This splendid material, too, when held up has a thousand hues, varying from one gamut in the sapphire order to the other. It is entirely new.

The sixth, an aqua-marine poult called Eau de Leman muslin. This word muslin applied to a poult derives its origin from the transparent reflection of the white on the pale green.

The seventh, a peach-colored velvet, a color not yet attempted for this costly material. When moved in the hand it has all the down of the peach on it and within the thick folds.

The eighth, a chambery gauze with blue satin stripes. The white stripe between each alternate lilac one is brocaded with a pompadour bouquet; the lilac stripe is brocaded with a white satin flower and green foliage.

The ninth, a Louis XV. pink material camaieu—*i. e.*, pink on pink.

The tenth, a Campana robe that is of the shade of the Pomperian vases, which are ornamented with black Assyrian figures; it is neither brickdust, nor red.

The vision is over, and it conveys a lesson or so. Firstly, watteaux and crumpled up flippancy are out of all season—ladies are to come out folded up; secondly, brocades are to reign supreme, and this will introduce majestic styles—my predictions of last autumn, in fact; thirdly, if these rich materials are not adopted the Lyons workmen will starve, and therefore costliness must rule the day.

If, on averting our dazzled gaze from the splendors above described, we seek for something on which to rest, your readers can with an imaginative eye follow me to the palace of St. Cloud and leave their natural eyes shut up for a time. Here in the Emperor's bedroom they will see Napoleon III., nearly quite recovered, but not quite, for he had a relapse on the day of the Empress' return from her voyage to the centenary in Corsica. Then the Imperial Prince on arriving was most sunburned and turbulent, he had so much to tell his father about what strange sights he had seen and about those queer Corsicans and General Frossard, who had not let him taste the national dishes, while he, the General, ate them, and gave himself—begging his father's imperial pardon—the colic.

He had to tell so much, besides, how the Empress had had to walk down a narrow stairway on the Aigle, backwards. How she sprained her foot on getting into an imperial chaloupe when going to visit an iron-clad; how she had to borrow the Comte Cossé Brissac's stick to be able to get along in the world at all; how M. Torbe, of the *Gaulois*, who went out as a reporter for his own paper, lost his luggage and had to go to the gala performance given at Ajaccio in a flannel shirt, and what a take-in that gala was; how seasick he had been, and could not, on landing, bear the sight of his horse Ajax, after the jumble up he had had. "Queer, wasn't it, papa?" How offensive all the police agents had been round him, and how he wanted to peep about without their attendance everywhere; and how, oh papa, how he had cried one day when a telegram came to his mother from St. Cloud with these words, signed by the doctors:—To-day the Emperor has had administered to him * * * when the Empress stopped, and the Prince felt sure it was the last sacrament, and began to cry before she went on, "a double dose of quinine." How glad he was to find his father had not had the last sacraments of the Church, but why had the doctors used the word "administered?" the same thing that had been done to Marshal Niel before he died.

This is the style in which the Prince went on until midnight, and, of course, it used the Emperor up the next day and down came the Bourse again.

But while we are in the Emperor's bedroom I will describe his invalid attire:—A flowing cashmere robe of very soft hues, a shirt with breast usually quite open and flannel visible underneath; no coat of arms at all, a pairs of trousers in the havanna shades, with feet to them, and scarlet morocco slippers. Never anything on his head—he neither sleeps in a laurel wreath nor nightcap. Since his illness the daily papers are read to him by M. Conti, and he is astonished at the correctness of the details given on everything he says and does, as he imagined, in private. "How ever do the journalists get hold of these bits of information?" he asked one day. "Why, I am almost as interesting as Mademoiselle Schneider?"

If Napoleon III. only knew the ways and means of those around him! But, chut! any of this revelation would reveal those of your correspondent.

A final word. Plaids will prevail, and also in silk serge, with a plain stripe between, plenty of fur as linings, wide and loose cashmere Metternichs of light cloth and cashmere braided with gold. For the first cool breezes, plain alpaca; for the last warm breath of the season, muslins and cambrics.

It is the fashion in a certain monde to walk about the boulevards with a peacock's feather in hand, and since this curious custom has been started the sale of the plumage of Juno's favorite bird has been an Eldorado to street criers. At promenade concerts in one evening they make from fifty to sixty francs. No one can trace the origin of the new idea. Is it to enable our fast fair to tickle bachelors' noses in a crowd or at a distance?

The last item in high life is that the Princess de Metternich may retire from the diplomatic world this next season. She contemplates a solitude of six months.

Princess Clothilde has left Villers for her chateau at Meudon.

The Marquise de Caulay has, alas! left France for America.

FINANCIAL AND COMMERCIAL.

SATURDAY, Sept. 25—6 P. M.

The interruption to the regular progress of business by the great speculative movement, which culminated yesterday, has given Wall street a sort of a holiday, and the only transactions of moment were in the Stock Exchange, the sessions of which took place at the usual hours, while the miscellaneous dealings were carried on in the Long Room down stairs. The inability of the Gold Bank to pass upon all the various statements so suddenly submitted on Friday, in connection with the enormous transactions of that day, has virtually put an end to operations in gold, and the Gold Room has been a remarkable contrast to itself of yesterday. In view of this state of things the following communication was sent to the Gold Exchange this morning:—

NEW YORK, Sept. 25, 1869.

TOWNSEND COX, Esq., President New York Gold Exchange:—

SIR—The bank will not receive any clearing statements from dealers to-day.

The statements received yesterday are nearly all affected by the failures, and it is impossible as yet to ascertain balances.

Dealers must be prepared to take up the tickets of those in default which they have sent in, as that is the only mode of adjusting the movement.

The bank will use every exertion to bring accounts to a prompt settlement. Respectfully,

H. M. BENEDICT, President.

After some discussion as to the best policy to be pursued Mr. Charles Unger moved the following resolutions, which were adopted:—

Resolved, That this board do now adjourn until Monday at one o'clock.

Resolved, That for the protection of our mutual interests no transactions made to-day shall be recognized by the Board.

Resolved, That a committee of three be appointed by the chair to wait on the Assistant Treasurer, General Butterfield, and request him to postpone the sale of gold until some future day.

The effect of the second resolution was a complete suspension of all transactions in gold, and the room was vacated. The committee provided for in the third resolution waited upon General Butterfield, who telegraphed to Washington for instructions, the result of which was a modification of the order of Secretary Boutwell authorizing the sale of only two millions of gold against the purchase of three millions of bonds, the details of which transactions are given in full in another column of this paper. Gold had, therefore, only such value as the bullion dealers gave it in transactions across their counters, and the price in such circumstances ranged on extreme figures from 132 to 136. It is certainly a curious commentary on the late movement that it should have effectually closed one great mart of the metropolis and suspend the rate for commodities which are governed by the hourly price of gold. The Gold Exchange Bank was thronged all day by parties to whom balances were due, and who were anxious to hasten the delivery thereof. A report was early in circulation that an injunction had been obtained against any further liquidation on the part of the institution, but it was only one of several such legal resources employed to prevent the payment of balances to parties who were indebted to the applicants for injunction. It was not until late in the afternoon that the bank got under way and commenced the payment of balances, where the situation of the receivers and deliverers of gold were without embarrassment. The work of adjusting the entire business of Friday cannot be completed to-day and may not on Monday, so that the adjournment to-day was a fortunate interposition in aid of the managers and clerks. As these balances came out in the shape of checks various firms which were included in the general suspension last night opened their doors and began making payments. Under these circumstances a hope was generally entertained that the deadlock of business might soon be removed, but as the day wore on the number of firms embarrassed by the delay in obtaining their checks was so great as to again defeat all chance of resumption before next week. The firm of Smith, Gould, Martin & Co., who in their suspension of business yesterday so blocked the business of a great many firms connected with them also opened their doors and began payments of all claims except those arising out of the alleged operations of the clique. That the losses will eventually be large may be fancied from the fact that Mr. Speyers, who acted for the clique, bought forty-seven millions of gold at prices ranging from 143 to 160. He was on the street to-day and declared his determination to meet his liabilities as far as his means would go. Until the confusion in the Gold Exchange Bank is dissipated affairs must remain at a standstill. Fortunately the intervention of Sunday will afford time for cooler work and will recuperate many a wearied brain for the unravelling of the knotty financial situation next week.

A great deal of excitement was produced this morning from the fact of the Tenth National Bank standing debtor at the Clearing House for the sum of about seven hundred thousand dollars. The other banks took advantage of the opportunity to force a run upon it by throwing out its checks, the point of the ill feeling lying in the fact that the Tenth National Bank has been regarded as the property and depository of the gold clique. The indebtedness at the Clearing House was met, however, at the usual hour for settlement; but the news having spread that the bank was embarrassed, the run upon it assumed proportions which threatened its bankruptcy and a series of calamities which might have ended in a general panic throughout the city and country. Wall street stood on a powder mine in this exciting period. In this emergency its friends came to its assistance, and out of eleven hundred thousand dollars on deposit one million was paid over the counter up to a quarter past three o'clock, at which time the run ceased, although the panic had died out when it was discovered that the bank was meeting every demand promptly. The Gold Exchange Bank was also a debtor at the Clearing House, the sum being nearly two millions, but adjusted its balance during the day. These facts and the opening for business of the prominent firms which closed their doors yesterday created a better feeling after banking hours, and a hope that the worst had passed. The difficulty resolves itself to this final situation:—If the principals who instigated the immense purchases of Mr. Speyers will stand by him in making good his differences on his gold purchases there will be little or no loss, and the whole matter will solve itself readily. If Mr. Speyers is not so assisted and cannot from his own pocket meet this indebtedness there will be a widespread dispersion of the total loss through a host of firms, on whom their individual liabilities will fall with greater or less weight, according to the extent of their capital.

The money market was extremely stringent owing to the deadlock in money. Those who were fortunate enough to have control of funds were usurious lenders, and as high as one and a half per cent interest was paid for turning stocks until Monday. The Shylocks had a rich harvest and reaped it zealously. The lowest rate was seven, gold, on governments. The bank statement shows a large falling off in deposits, so that the loss in reserve is only about half a million of dollars, despite the withdrawal of greenbacks and specie. The changes from last week are as follows:—

Decrease in loans	$3,054,196
Decrease in specie	569,628
Increase in circulation	23,322
Decrease in deposits	5,159,337
Decrease in legal tenders	1,234,116

Foreign exchange was dull after the steamer, but rates were firm in answer to the decline in gold.

The government bond market was strong, and showed more saliently the recuperation following the culmination of the gold corner. The closing street prices were as follows:—United States currency, sixes, 107¼ a 108; do. sixes, 1881, registered, 119¾ a 120; do. do., coupon, 119¾ a 120; do. five-twenties, registered, May and November, 120 a 120¾; do. do., coupon, 1862, do., 120¼ a 121¼; do. do., coupon, 1864, do., 120 a 120¼; do. do., coupon, 1865, 120¼ a 121; do. do., registered, January and July, 118¾ a 119; do. do., coupon, 1865, do., 118¾ a 119; do. do., coupon, 1867, do., 119 a 119¼; do. do., coupon, 1868, do., 118¾ a 119; do. ten-forties, registered, 108¾ a 109; do. do., coupon, 108¾ a 109.

The stock market was unsettled and in the main dull, the necessity of selling cash stock being the cause of many transactions. Buyers were restrained by the embarrassment of the hour, and declined entering the market until the present confusion is at an end. The activity in money also checked dealings. After the last board there was virtually no business done, and the final street operations were hardly enough to make quotations. The tone of the market was firm, under the expectation that the relief of the money market which it is thought will follow the opening of the dead-lock at the Clearing House will revive the speculative feeling for a rise. On the other hand some of the "bears" were still selling under the impression that if this relief does not soon come the market will break again. The range of the principal stocks is shown in the table:—

	Highest.	*Lowest.*
New York Central	185¼	181
Erie	36	34
Harlem	139	138
Hudson River	166¾	161
Reading	94½	93½
Michigan Southern	93¾	89½
Pittsburg	100	96
Northwestern	73	71¼
Northwestern preferred	85	82¾
Rock Island	108	106
Milwaukee and St. Paul	71½	69
Milwaukee and St. Paul pref.	82	81
Ohio and Mississippi	29½	28
Pacific Mail	73¾	71¼

The following were the closing prices of stocks at the last session of the Stock Exchange:—Canton, 60; Cumberland, 30½ bid; Western Union, 36¾ a 37; Quicksilver, 10½ a 14; Mariposa, 8 bid; do. preferred, 16 bid; Pacific Mail, 72¼ a 72¾; Boston Water Power, 13 a 15½; Adams Express, 55; Wells-Fargo Express, 18 a 18¾; American Express, 33 bid; United States do., 54 a 55; New York Central, 183 a 184; Hudson River, 161 bid; Harlem, 138 a 142; Erie, 35; do. preferred, 64 a 69¾; Reading, 94¾ a 94¾; Lake Shore, 91 bid; Illinois Central, 134 a 138; Cleveland and Pittsburg, 98½ a 99; Chicago and Northwestern, 71¼ cash bid; do. preferred, 83¾ a 84; Cleveland, Columbus and Cincinnati, 74 a 78; Rock Island, 107⅛ a 107¼; Milwaukee and St. Paul, 70 did; do. preferred, 81½ a 82; Fort Wayne, 84½ a 85; Ohio and Mississippi, 28¾ a 29; New Jersey Central, 100¼ bid; Chicago and Alton, 144 a 144½; Morris and Essex, 87 a 88; Hannibal and St. Joseph 109 bid; do. preferred, 109¼ bid; Columbus, Chicago and Indiana Central, 27 a 27½.

Vermont securities were dull but steady if not strong. The exceptional weakness was in the North Carolina tax bonds, which fell off to 49½. The following were the closing quotations to-day for the Southern list:—Tennessees, ex coupon, 61 a 61½; do., new, 55 a 55½; do., five per cent, 50; Virginias, ex coupon, 55 a 55; do., new, 58 a 58½; do., registered stock, 45 a 46; do., registered, 1866, 55 a 56; do., registered, 1867, 50 a 51; Georgia sixes, 80 a 82; do. sevens, 90½ a 91; North Carolinas, ex coupon, 52 a 53; do., new, 46 a 47; do., special tax, 49 a 49½; Missouri sixes, 85½ a 86; do., Hannibal and St. Joseph, 87 a 90; Louisiana sixes, 67 a 68; do., levee sixes, 64 a 65; do. do., eights, 83 a 84; Alabama eights, 92 a 93; do., fives, 62 a 65; do., sixes, sterling, 90 a 95; South Carolina sixes, 67 a 68; do., new, 65 a 67; do., registered stock, 65 a 67; City of Memphis sixes, 47 a 48; do., Atlanta eights, 85 a 90; do., Savannah sevens, 85 a 87; do., New Orleans consols, 72 a 74; do. do., issue railroads, 69 a 70; Mobile Ohio sterling, 66 a 67; do., eights, 57 a 58; Mississippi Central Railroad, first mortgage, 72 a 74; do., second do., 60 a 62; Memphis and Charleston, first mortgage, 86 a 88; do., second do., 72 a 74; do., stock, 40 a 42; Greenville and Columbus Railroad, guaranteed, 63 a 65.

The exports of specie during the week were $1,073,654.

The London *Standard* of the 13th of September says:—

Several commercial catastrophes have led to criminal proceedings, and that of the directors of the firm of Overend & Gurney was not the least conspicuous. On Saturday an application carried the *rôle* of criminal accusation somewhat further, and a summons was granted by the Lord Mayor against Mr. Barrow, Chairman of the Shareholders' Association, for a malicious and defamatory libel against Dr. Thom and Mr. Howell, the prosecutors in the original case. The complainants say that Mr. Barrow has put forth false charges against them of misappropriating the funds of the shareholders in order to defeat the charge against Messrs. Overend, Gurney, & Co.

The same journal, reporting the London money market of the 13th inst., says:—

The tendency is now to gradual improvement, occasioned by the less agitated position of the various Bourses, and the encouraging advices of the health of the Emperor. The diplomatic feeling between England and America is stated to be favorable, and with quietude in financial affairs on the Continent, the prospects of the future will be satisfactory.

The London *Standard* deplores the stagnation of the foreign commerce of Great Britain, particularly of her trade with China, saying:—

The extraordinary depression which continues to affect the manufacturing and commercial interests of our own country enhances the importance of any proposal which offers an enlarged market for the products of British industry. Of all nations on the face of the earth China possesses the largest population. She is in a certain sense civilized, and is keenly alive to the advantages of commercial intercourse. With this immense empire England possesses a singularly limited intercourse. Her approach to it by the sea is circuitous, the open ports are few in number, and with the great bulk of the population England possesses really no acquaintance whatever.

SALES AT THE NEW YORK STOCK EXCHANGE.

Saturday, Sept. 25—10:15 A. M.

$50000 US 5-20, c, '67	119	300 shs Erie RR c	35¾
50000 do c	118⅞	100 do b60	36
25000 do c	118¾	100 do b cash c	35¾
10000 do s3	118¾	100 Hud River RR c	168¾
10000 do b3	118⅞	700 Reading RR c	94¾
20000 do	118¾	100 Lake Shore & MSRR	93
35000 do s3	118⅝	500 do	92¾
1000 US 5-20, c, '64	120	100 do	92⅞
3900 US 5's, 10-40, r	109	800 do	92½
4000 US 5's, 10-40, c	109	200 do c	92¾
10000 US 6's, cur'cy	103	800 Clev & Pitts RR	100
1000 Tenn 6's, new	55	400 do	99
1000 Georgia 7's	91	400 do	98¾
10000 N Car 6's, n.sp tax	50	1000 Chic & N W RR	73
10000 do	49¾	500 do c	72¾
5000 Missouri 6's	88	300 do	73
10000 do c	85¾	200 Chicago & R I RR c	107½
6000 Cen Pac RR g bds	92¾	100 do	107¾
500 Illinois Cen bs	129	200 do	107⅞
1000 Iol & Wab 2d m	86