DAILY APPEAL.

ALL LETTERS ENCLOSING REMITTANCES TO THE OFFICE MUST BE REGISTERED, OTHERWISE THE PROPRIETORS WILL NOT HOLD THEMSELVES RESPONSIBLE FOR ANY LOSSES THAT MAY OCCUR.

THE APPEAL IS REGULARLY DISCONTINUED AT THE END OF THE TIME PAID FOR, UNLESS RENEWED IN ADVANCE.

MEMPHIS

FRIDAY MORNING, DECEMBER 11, 1857.

THE EVILS OF HARD MONEY.

In an argument designed to show the impracticability of an exclusive specie currency, and to sustain his own policy in favor of banks, our neighbor of the *Bulletin*, a day or two since, drew a picture, (a fancy one, of course,) of a Memphis collector in Arkansas. Stimulated, says the *Bulletin*, by our articles on the currency, the idea occurred to him that by going over into our sister State, where banks have been extirpated, he might be enabled to replenish his empty coffers with some of Col. Baxter's mint drops. Contrary to his expectations, however, his Arkansas customers seem to have had nothing on hand but silver. The first one paid him eight hundred dollars in this metal, which he shoveled into his saddle-bags, and pushed on. The second customer counted him out fifteen hundred dollars in the same coin. This proved too much for the saddle-bags, horse and nerves of our Memphis collector, who thereupon returned home minus Pargoit. He could, says our neighbor, find no bank bills for which to exchange his silver, and rather than break down his horse and run the risk of being robbed, he left it behind.

Well, this is the argument on one side, let us look at the other. If our neighbor's collector could only have fallen in with some emigrant from Tennessee, he might have been in luck, especially if he had found the pockets of said emigrant well filled with the bills of the Ocoee, Tazewell, Trenton, Agricultural or East Tennessee Banks. The emigrant, no doubt, would have paid the collector a handsome premium for his silver, and run the risk of carrying it safely with him to his new home in the West. Besides, the collector would have been in no danger of being robbed on his way home, especially if it was known what kind of money he carried.

THE CURRENCY—WHAT SHALL BE DONE WITH THE STATE BANK?

Our neighbor of the *Bulletin* has been sorely exercised, for a few days last past, with regard to the policy that the APPEAL would recommend touching the Bank of Tennessee. Our neighbor first tried, by taunts and sneers at our position, to draw from us something which might have the appearance of inconsistency, with our former declarations on the subject of banking, but has now kindly condescended to relax his *severity* somewhat and has come down to a coaxing mood.

We have, therefore, concluded to relieve the amiable anxiety of the *Bulletin*, and to submit a plan which may or may not be agreeable to our friend of that journal, but is none the less honestly entertained and advocated. We propose to *confine* our remarks to what appears to us to be *immediately practicable* by the present General Assembly, leaving the future management of the Bank of Tennessee to the developments of time and the wisdom of future Legislatures.

The present General Assembly may do much to relieve the country by making a step in *the right direction*, that is to say, by withdrawing from circulation the smaller notes of the banks, say all under twenty dollars, and thus providing for replacing them by a circulation, within this channel, of gold and silver. What it is expedient to do with the other banks will also be a wise measure for the State bank. The reasons we have heretofore urged against a sudden and simultaneous breaking up of all the banks will apply with equal force to the Bank of Tennessee.

The *Bulletin* argues that because we are in favor of *ultimately* arriving at a metallic currency, that therefore, because the Democracy have the power to wind up the Bank of Tennessee, at any time and in any period, we ought to urge upon them to do so immediately and rapidly. But our position was clearly taken for a *gradual* approach to a metallic currency. We propose a series of measures, which would have the effect, first, to enforce a wiser caution upon the banks in the issue of notes, and to make their issues more reliable; and, secondly, which would, by carrying it out to its sequel, force the banks, in a series of years, to unbank themselves, or to expire by the gradual disappearance of their notes. Or reasons for urging this system have been fully and fairly stated. All reforms, to be successful and avoid danger and confusion to the interests of the public, must be slow, gradual and cautiously pursued. More especially is this remark true of reforms, having for their object the renovation of the currency and the revolution of habits which have interwoven themselves with the business interests of the community. We may not have made our points quite clear to the *Bulletin*, but we flatter ourselves that they have been satisfactory to many of our readers, and, if we have not convinced our cotemporary, it is needless to argue with him any longer.

That a great and radical reform is necessary in our banking system, is patent to every reflecting man in the whole country.

And it is very doubtful, to say the least, whether the banking system of this country can ever be so amended or reformed, as to prevent the serious and intolerable losses which the people periodically suffer from it. With this system is interwoven a spirit of speculation that cannot be reformed. And to crown the whole, wherever the banks get a strong foothold, they always control sufficient power to influence our legislators to relax the rigid rules with which *they* must be restricted and bound down, if they would hope to prevent the manifold and growing evils of the system.

But, the *Bulletin* argues, that because we have the power to wind up the Bank of Tennessee, by a legislative decree, therefore, we ought to do it immediately if we wish to preserve our consistency. Such was the reasoning of the madman, that because man has the right of dominion over the beasts of the field, therefore, he ought to shear the wolf.

The *Bulletin* well knows that we contended, clearly and unequivocally, for a gradual release from the banking system, commencing by a movement which all would admit to be in the right direction. We proposed two items of reform that admitted of no controversy in their influence, to enlarge the metallic basis and in the same proportion to diminish bank issues. These were to require the banks to pay specie at the place where their notes are issued, and to gradually compel them to retire their notes, commencing with the smaller and progressing to the end. This was the measure we proposed for all the banks—the Bank of Tennessee included. The same reasoning which led us to adopt this gradual system as applicable to other banks, would apply to the Bank of the State. It it would work injury and prostration to business interests to require a sudden winding up of the other banks, it would be far more ruinous to pursue that policy with the State Bank, which has a far larger circulation than any other bank, and has many more debtors who might be ruined by forcing a sudden liquidation. Time must be given to convert bank paper into coin, in order to adopt a basis of gold and silver even partially. And at all events, after we have banished the smaller notes from circulation and confined bank issues to the larger denominations, very much would be gained in the way of reformation, and we could then stop to consider whether it would be expedient to permit these larger issues. We are free to admit that, then, the great and crying evil of the banking system will have been cured, though we think the metallic currency will have been found to work so well, that the people will probably be disposed to carry out the movement to its sequel.

What we would do with the State Bank, then, at present, is to apply the same restrictions to it that we would apply to the other banks. These are:

First. Provide that ten dollar issues shall be retired before the 1st of July, 1858, and twenty dollar issues before the 1st of January, 1859, preventing any note of a less denomination than these being emitted after the dates given.

Second. Compel the principal bank and each branch to pay specie at their respective counters for their own issues, and prevent each from paying out other than its own notes and those of other specie paying banks at the place where it is located.

Third. Divide the capital of the Bank of Tennessee more equally among the business and commercial divisions of the State, and place a portion of the actual capital of the bank at points where it will be more advantageous to the people and profitable to the State, giving the directory at such points control unrestricted by a central directory, and retaining the accruing profits at those points.

Fourth. Make reasonable restrictions as to the cost of exchange for the benefit of merchants, and especially for the benefit of the producer who ultimately pays the exchanges.

Fifth. Leave the work of farther extending the system of gradually retiring denominations of notes to the next Legislature, to be determined by the success of the experiment and the exigencies of the times.

Sixth. Compel an early resumption of specie payments by the bank, or so soon as it can be done without the danger of the banks of other States drawing it of coin.

These propositions are obviously a movement in the right direction. Yet we despair of satisfying our hypercritical neighbor of the *Bulletin*, who seems determined to be displeased, and who has the hardihood to assert constantly that we have not answered him fairly touching the Union and Planters' Bank.

NEWSPAPER BLANKETS.

A correspondent writing to the Evening *Post*, gives the following as his experience respecting the utility of newspaper coverlits:

"I have recently heard much about the value of newspapers as a substitute for blankets, and have considered the statements to be apocryphal. But last evening I was induced to make the experiment. I took four full-sized newspapers, and pasted them together at the edges, making one large sheet of the size of a blanket. I then removed *three* blankets from my bed, and placed the newspaper sheet between the one remaining blanket and the counterpane. The result was a comfortable night's sleep, without any feeling of cold. I pledge my word to you, gentlemen, that this is literally true; and my object in making the communication is that through the medium of your paper, the fact may be generally circulated—for it is nothing easier to the poor of our city to know, that for an outlay of a few pennies they can supply themselves with comfortable bed covering through the approaching winter."

We regret that the writer omitted mentioning the titles of the newspapers he substituted so successfully for the three blankets, as we have an idea that some journals possess peculiar soporific qualities no. to be found in others. A carefully arranged series of sleeping-under-papers experiments, would develop facts that might be of great utility in medical science. Cases occasionally arise where opium, hyoscyami and other narcotics cannot be used with advantage. When the somnific powers of various journals have been properly tested, the intelligent physician will know what proportions of *Gazettes, Unions, Suns, Ledgers*, &c., should be combined in order to produce sound slumber without the aid of vegetable narcotics.

ANOTHER MONSTER SHIP.—Already a larger ship than the *Leviathan* has been projected in England—a ship to which the monster will, herself, appear as a minnow. And this new monster is of special importance to the citizens of New York, for, although it is proposed to make her 8,000 tuns larger than the *Leviathan* she is to sail faster and draw less water. An engineer of Liverpool named CLARKE, has come forward with propositions for building an iron screw and paddle steamship, by way of testing a principle greatly the superior of the *Leviathan*. His experiment is to be tried on a scale of startling magnitude, and has already exhibited his models, which are attracting the attention of scientific men in England. He proposes to build a ship 1,000 feet in length, 70 feet beam, and only 30 feet from deck to keel, making her perfectly flat bottomed, and her sides nearly square. In size she would be 30,000 tuns, and yet so light would be her draught of water that she could easily enter New York harbor by way of Sandy Hook.

STAGING IT TO THE PACIFIC.—The overland mail line now in operation from San Antonio, Texas, to San Diego, California, carries passengers through. On the sixth trip westward four were thus conveyed to San Diego. The way mails are much increased. The entire road is now stocked with four hundred animals, twenty-five coaches and seventy-five men (messengers and guards.) With this outfit they can accommodate six passengers. Further arrangements are being completed to accommodate passengers through to New Orleans by this route. The fare from San Diego to New Orleans is $200, which sum includes meals on the route. The eigh h mail from San Diego was to have been dispatched on the 23d of October, with a full complement of passengers. The schedule time for the trip of this line is thirty days.

☞ A young woman in Milford, Conn., recently answered a matrimonial advertisement in a New York paper, in sport, but a reply came speedily, and as she took it from the post office she made the acquaintance of the advertiser, one VICTOR BAND, who went up to Milford with his letter. BAND cultivated the acquaintance, got himself puffed in the local paper as a literary man, lecturer, &c., and the day was fixed for his marriage with the girl, when news came, on the eve of the wedding, that BAND was arrested as a swindler and big amist. The young lady is disconsolate.

A Thrilling Narrative—The Storming of Delhi.

The London journals publish copious extracts from private letters from officers in the British Army, describing the attack upon and capture of Delhi. The following furnishes the most connected account we have seen:

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About the first of this month Brigadier Nicholson went out with a force and completely routed a large force of the enemy, taking thirteen guns. About this time the siege-train of heavy trains arrived from the Punjab. Up to this time we were acting almost entirely on the defensive. We had not sufficient men or guns to commence a regular siege, and we had enough to do with our small force to repel the numerous attacks of the enemy. That time was, I think, the worst part of the whole. We were often on duty three nights of every week, making defensive works. On the morning we began the siege we knew we should soon take the place, which kept us up to any work. On the 8th of September large working parties from all the regiments in camp paraded at the Engineer park, taking tools with them. We marched down to within three hundred yards of the walls and bastions of the city. The men were employed filling sand-bags, and making the ground ready for the batteries. Previous to this for about a fortnight we had to go out at night with large working and covering parties, and cut all the trees where the works were intended to be. That was the worst part of all, stumbling about all night in the long, rank jungle, sometimes five feet high, wet through with the dew, and frequently attacked by the enemy. On the 8th, 10th, 11th and 12th the batteries were completed. They were immensely large, built up to the bottom of the embrasures of solid fascines. One thousand five hundred camels were employed nightly in carrying down the fascines. Strange to say the enemy did not fire on us much while building the batteries. We were almost all of us on duty three nights running.

On the 12th the batteries opened fire, when, after seeing the first salvo knock down a large piece of the Cashmere bastion, I was relieved that I lay down and slept during the roar of the guns for three or four hours. There were four batteries, one of them having twenty guns and howitzers. The walls seemed to crumble before the weight of metal, and after two days firing, two breaches were made and a great part of the parapet stripped off the wall. One sand-bag battery was within two hundred yards of the Water Bastion. The fire of musketry from the walls of the city and the bastion was tremendous. The guns were obliged to have iron mantlets fixed on them to protect the men while working the guns. I was in the battery when poor Captain Fagan, of the artillery, was shot through the head with a musket ball. It would seem as if himself, though frequently warned. He used to get up and look over the mantlets to lay his gun better. Captain Taylor, Engineers, managed the attack admirable. He was the director of the attack. On the night of the 14th he and lieutenants Medley and Lang, Engineers, with two or three sappers, crept up to the ditch and ascertained that the breaches were practicable, and got back again without being seen. Captain Taylor instantly determined on the assault for the following morning. There were five columns of attack. Two or three Engineer officers were told off to each by seniority. The senior went with the first column, the next with the second; so Ward and myself, the unfortunate juniors—Carnegie and Forbes being sick—had to go with the fifth or reserve. We not consider we had as much danger, though the fire was rather sharp when we went in. All the Engineer officers in the other columns, except Home, Lang and Thompson, were wounded. We paraded about three o'clock in the morning of the 4th with our separate columns, with Sappers, with powder bags, &c., and marched down to the attack.

It was just daylight when the first column halted at a turn in the road which concealed them from view of the walls, but close to the Cashmere gates. Lieuts. Salkeld and Home, Sergeant Smith, Sergeant Smith, and four Sappers and a bugler of Her Majesty's Fifty-third regiment, advanced from the column to the Cashmere gate. It was an immensely heavy wooden gate, flanked on all sides by the walls. Home laid the powder at the foot of the gate. They were instantly discovered, and a heavy fire opened on them from all sides. Sergeant Carmichael took the fuse, and was on the point of firing it, when he was shot dead by a Sepoy, who placed his musket through a hole in the wall. Sergeant Burgess took the fuse from his hand, and was likewise shot dead. Lieutenant Salkeld then took the fuse and was shot through the arm and fell into the ditch, breaking his leg by the fall. As he fell he threw up the fuse, which Sergeant Smith seized and fired the charge. At the same time the bugler sounded the advance, and on rushed the column. The charge blew in the gate, and about seventeen of the enemy who were close to it. Our troops rushed in, up the bastions and along the walls. At the same time the second and fourth columns attacked by the breaches, and the walls were cleared of all the defenders. The Cashmere gate presented a horrible sight; thirty or forty Sepoys, some blown up and others bayoneted and shot down, were lying all about. It was the same all along the walls. No quarter was given, but they made very little defense, and retired into the city where they again made a stand. I went into the bastions; such a scene of ruin you never saw. Almost every gun was dismounted, or had a piece of iron knocked out of it, and dead Sepoys all around. The troops took up their quarters in the college and church, but the enemy fired on us all night. We made a battery by the college, and commenced shelling the town and Palace. We lost most of our men in the town. They advanced too far without support, and were fired at from the walls and houses. Our losses from the 14 h to the 20th were sixty-four officers and one thousand two hundred and eighty men, killed and wounded.

On the 16 h we attacked and took the magazine. I went with the column. We took them by surprise, and they offered very little resistance; but in the afternoon they returned and attacked the magazine, and set the roof on fire. We had to lay on the roof with leathern bags of water and put it out, while they threw large stones at us. They were fanatics, I afterward heard. I think that day I had the narrowest escape of any. After putting out part of the fire I was just jumping down, when three of them put their heads over the wall and took three deliberate shots at me, all of which missed. They could not have been above ten yards off; I fired my revolver at one, but don't know whether it hit him or not. A sergeant of artillery then got on the top of the artillery magazine with ten-inch shells in his hand; he lighted the fuse and dropped them on their heads; five or six he let off in this way. It must have killed a great many, for they fled almost directly. On the 20th, after pouring into it a tremendous fire of shell, we attacked the Palace. There were very few Sepoys found in it; they had altered during the night.

Thank God it is all over; I am sick of bloodshed and seeing men killed. I never felt so much sorrow for a poor European killed as a poor private of Her Majesty's Sixty-first. I was in the magazine with him, and saw his brains spattered about. He asked me to take a shot at the Sepoys outside with his rifle, and he was looking through the loop-hole to see the shot, when a bullet came through and killed him by my side.

News Gleanings.

WASHINGTON, December 4.—Mr. Ingham assumes the commissionership of the customs to-morrow.

The Treasurer's report will take decided grounds against the organization of banks and advocate a mode by which small notes may be expelled.

The President's message will leave in the steamer to-morrow for California. The message commends the construction of a Pacific railroad, and the immediate organization of the territory of Arizonia.

The Secretary of War recommends an increase of the army by an increase of five regiments.

The reports from the Interior department states that 5,200,000 acres of land were sold during the five quarters ending December 30, 1857, for $4,225,000; 185,735 acres more have been surveyed, and are ready for the market, but are not yet advertised for sale.

General P. F. Smith arrived here to-day and held a conference with Secretary Floyd, on the proposed relief expedition from Camp Scott to Salt Lake. It will consist of one battalion of regulars and one regiment of volunteers.

Senator Douglas says that he and the President differ in opinion, but may unite on measures necessary for the pacification of Kansas. He proposes an enabling act, in which policy Gov. Walker concurs.

WASHINGTON, December 7.—*House.*—On motion of Mr. Clingman, the rules of the last House were adopted, unless otherwise ordered, with a proviso to the 231 rule, viz: That whenever any committee shall have occupied the morning hour for two days, it shall be the order for such committee to report further until the other committee shall have been called in turn. Mr. C. alluded to the fact that the committee on public lands had for several sessions monopolized the morning hour, compelling the other committees to rely on the courtesy of the House to make their reports.

Mr. Allen, of Illinois, was elected Clerk of the House, receiving the same number of votes as Mr. Orr received for Speaker. Mr. Glossbrenner was elected Sergeant-at-Arms, and Mr. Kinzey, Door-Keeper. Mr. Clusky was declared Postmaster by resolution.

Mr. Florence, of Pennsylvania, gave notice of his intention to introduce a bill for the entire suppression of all bank notes as currency, or of bank notes of a less denomination than one hundred dollars as a circulating medium in the District of Columbia.

At a Democratic caucus held this evening, 109 members of the House were in attendence.

Mr. Faulkner made a statement to the effect that, wishing to become fully acquainted with facts in connection with remarks made in the former caucus by Mr. Clements, affecting Mr. Wendell's character, he wrote a letter to Mr. Clements, who replied that corrupt propositions had been made to him in behalf of Mr. Wendell; Mr. Wendell in his letter (the subject having been referred to him) emphatically denied that any propositions of the nature stated had been made with his knowledge or authority; and that it must have been by some one too lazy to work, too proud to steal, and sehamed to beg.

The above correspondence was submitted by Mr. Faulkner. Mr. Clements said that when the proposition was made he referred the individual to the act of Congress providing penalties against persons making approaches to members of Congress for corrupt purposes. The man was in his power, but, for the sake of his family, he would not expose him. The correspondence having been read, a vote for the nomination of printer ensued. Mr. Houston without few the name of Mr. Banks, and throughout that of Mr. Stedman, who received 60 votes from Southern and Western members. Mr. Wendell received only 31 votes. Messrs Faulkner and Hopkins voted for Mr. Harris of the Union. Some of the members refused to vote, and trouble was apprehended at the vote in the House to-morrow.

The steamer *Welaka*, of Savannah, was totally wrecked on St. John's bar on the 13th inst. The crew, passengers and a part or the cargo were saved.

The ship *Mary C. Porter*, before reported, had been brought into the wharf, and an effort will be made to get the water out of her.

The Supreme Court met to-day with a full bench, with the exception of Judge Nelson, who resigned. The cases numbering 28, 29, 38, 101, 5, 3, and 43, in which the United States is the plaintiff in several parties in California, appealing from the decision of the District Court of that State, were discussed. The docket will be called to-morrow.

Colonel Richardson, of Illinois, has been formally tendered the Governorship of Nebraska.

The entire *Globe* and supplement issued today are devoted with an exposition of the alleged frauds in the purchase of books during the last session of Congress. The publication has produced much sensation, particularly about the Capitol.

Immediately after the House adjourned hundreds of men and boys crowded upon the new doorkeeper with solicitations for employment. The postmaster was assailed in like manner, and the clerk is overwhelmed with applications for appointments.

The Republicans at a caucus held this morning, nominated George M. Weston, editor of the Republic, as their candidate for printer.

NEW YORK, December 5.—The trouble among the Erie Railroad laborers at Pierpont, was aiming to a reduction of wages from one dollar to seventy-five cents per day. The men refused to work, and two hundred and fifty were sent up from this city, but were prevented from working by the old force, who used clubs, stones and other missiles upon them. A force of police went up with them yesterday, and at a late hour last night information was received that the steamer, with her party, arrived at Pierpont shortly after dark and found the place garrisoned by about six hundred men under arms and a brass cannon planted to prevent their landing. A parley was held and the old force resolutely refused to abdicate. They offered to go to work at the old rates, but would resist to the death the attempt of any body of men to supercede them. The steamer was hailed off out of cannon shot and anchored until morning.

The steamship Atlantic sailed for Liverpool at noon to-day with fifty-eight passengers and $1,761,550 in specie.

The funeral of Crawford, the sculptor, took place to-day, in St. John's Church. The remains were removed to Greenwood where a suitable monument will soon be erected.

Later intelligence says:

The strike at Pierpont among the freight laborers and brakemen of the Erie Railroad in consequence of 10 per cent. reduction in wages, is almost over. Nearly two hundred loads of freight had accumulated on the eastern division by Saturday last, and what few trains were despatched westward last week had to be loaded up by the agent and clerks at the pier head. The strikers on Wednesday spiked a locomotive across the track, which broke the locomotive off, breaking it up and nearly causing an awful destruction of life. The train contained three hundred emigrants bound West.

The insurrection was brought to a termination on Saturday, by the sudden appearance of the Pierpont Guards, with loaded muskets, and the arrival of twenty-seven stout looking men from New York. Most of the laborers returned on Saturday.

ZANESVILLE, Ohio, December 5.—The mechanics and workmen on the Central Ohio railroad in this city have struck on account of the non-payment of two months wages. To-day the strikers stopped all the freight trains passing over the road, and put the locomotives in the engine house. No personal violence was attempted.

NORFOLK.—President Pierce and lady were at Norfolk, Va., on Saturday last on board the U. S. frigate *Pawhattan*, about to sail for Madeira.

MONTREAL.—At Montreal, on Saturday, the thermometer stood 8 degrees above zero. There was much ice on the St. Lawrence.

INDIANAPOLIS, December 5.—A large crowd assembled in the Senate chamber this morning to hear the decision of Judge Wallace in the fugitive slave case. The Judge decided that he could not traverse the decision of the United States Commissioner and that the negro must be remanded back to slavery. The United States Marshal and his assistants started with the negroes at seven this evening for Louisville, where we will release him to Vallandigham. The case before the mayor against Vallandigham for kidnapping, has been dismissed. The excitement has been so great that some difficulty was apprehended at the cars, when the marshal took the negro aboard, but no attempt at a rescue was made.

☞ Mr. Morrison, the great English capitalist, whose death we recently noticed, was possessed with the idea that he should come to want. About two years ago he commenced working as a laborer upon a farm held by one of his tenants for which he received twelve shillings a week, and this he continued up to the time of his illness. During the last eighteen months of his life he was a regular applicant for relief to the parish in which he lived, and received twice a week the paupers allowance of two shillings and a loaf of bread.

NEW YORK ELECTION.—The municipal election in New York, on Tuesday, was the most exciting that has ever taken place in that city. The vote was over $4,000, being the largest ever polled. Tiemann's majority over Wood is 2,331. The legislative branch of the city government—according to the *Herald*—will stand as follows: Aldermen—12 Democrats, 5 opposition; Councilmen—19 Democrats, 5 opposition.

HONOR TO AMERICAN PROFESSORS.—The New Haven *Journal* learns that Prof. Silliman, sr., and Prof. Dana, of Yale College, have been requested to furnish their portraits for publication in the gallery of portraits of eminent men about to be issued at Vienna.

James K. Polk on Bank Monopolies and Paper Money.

From the Richmond Sentinel.

We observe with unfeigned satisfaction that the leading Democratic journals of the country are lifting their voice against the evils of bank monopolies and paper currency. Among others, the Nashville *Union* performs a timely service in reproducing the teachings of that great expounder of Democratic principles—James K. Polk. Commenting on the suspension of specie payment by the Bank of Tennessee, the *Union* says:

This institution closed her vaults on yesterday and refuses longer to redeem her own bills. The intelligence will be as unexpected to the great mass of the people of the State as it will be discouraging and injurious in its effects. From the fact of its being a State institution, it had obtained a hold upon the confidence of the people greater than that of any other bank, and in the midst of the general uneasiness its notes have been sought for by the laboring people of the country, as their greatest security in these uncertain times. It has been but a few weeks since a meeting of our merchants and business men, who, very naturally, were more anxious to provide accommodations for themselves than to see the banks pay their honest debts, held a meeting in our city and passed a resolution requesting the Union, Planters, and State Banks to suspend, "in order to give timely aid to their customers and debtors," the very policy which the Bank of Tennessee has now adopted. The resolution was then declined for reasons and in a manner which we thought worthy of the gentlemen who control that institution. Col. Johnson published a card to the world in which he said:

"The Bank of Tennessee is able and ready to meet *all* demands against it whatever and however made, at the beginning of the crisis, of course it is equally able now, as she has been every day preparing for the shock. We conclude, therefore, that its officers have thought proper to close its vaults and dishonor its paper from some other cause than an inability to pay. With such an acknowledgment before them, their reasons, whatever they may be, are not likely to satisfy the indiscriminate public whose pockets are encumbered with their depreciated currency.

This is not the first time that the Bank of Tennessee has suspended, and if it is continued as a financial institution for another ten years, it will not be the last. Our present financial policy is but another mode of gambling, and the game, though a large one, must necessarily have an end every few years, when all the cards are thrown up, re-shuffled, and deal over again for another hazard and another loss. In 1839, under precisely similar circumstances, the Union, Planters' and State Banks went by the board, and were for three years suspended. That the reader may understand the history of that suspension, its deleterious effects and injury to the people, and comprehend thereby the necessity for a wholesome reform, we quote the following extract from the able message of Gov. James K. Polk, to the Legislature, in 1839. After having shown the causes of our troubles to have resulted from an inflated paper currency, starting first with the banks of the Eastern cities, he says:

Upon the receipt of the information that some of the banks at the East in little more than a year from their last resumption had again suspended specie payments, the question was seriously urged in the public mind, what had produced the suspension, and what would be the course proper to be pursued by the banks of Tennessee?

As far as we are informed, the suspension at the East is represented to have arisen "not from any of a lack of power to continue specie payments, but of self-preservation, under the form of keeping the specie from being drained out of the country." Without the means of knowing how the fact may be, it is for a suspension of payments by the banks, but an absolute inability to meet their responsibilities promptly.

And whatever may have been the cause of the suspension of payments by the banks at the East, it can furnish no sufficient ground for the suspension of payment by our banks, so long as they have an ability to pay. Like individual debtors, they should meet their liabilities honestly and promptly as long as they are able to pay. What is the effect if a contrary course be adopted? A few of the banks at the East suspend, and represent to the public that they are still solvent; and do so, not from insolvency, but to retain their specie; and, following their example, the banks in the interior, which are also represented to be solvent; suspend also, not because they are under the necessity to do so, but simply because the Eastern banks have suspended. So that the suspensions of a bank in a single city which may have indulged in excessive issue of bank paper and bank credits, and thus stimulated and promoted over-action in trade, or which may have ulterior objects in view, is made to operate as a suspension of payments by all the banks of the country. Surely if a bank suspend in Philadelphia, it is no reason for our banks to follow the example unless they are compelled by their condition to do so.

The apprehension of the drain of their specie can be no sufficient reason, for one of the conditions of their corporate privileges, is, that they shall keep themselves at all times in a condition to meet their liabilities. When a suspension of specie payments takes place by banks, their circulation immediately depreciates in value and the loss falls not on the banks but on the people. The labor of the country bears the loss, whilst the banks, during a period of suspension, are often doubling their profits by the exclusive house. No personal violence was attempted.

NORFOLK.—President Pierce and lady were at Norfolk, Va., on Saturday last on board the U. S. frigate *Pawhattan*, about to sail for Madeira.

MONTREAL.—At Montreal, on Saturday, the thermometer stood 8 degrees above zero. There was much ice on the St. Lawrence.

INDIANAPOLIS, December 5.—A large crowd assembled in the Senate chamber this morning to hear the decision of Judge Wallace in the fugitive slave case. The Judge decided that he could not traverse the decision of the United States Commissioner and that the negro must be remanded back to slavery. The United States Marshal and his assistants started with the negroes at seven this evening for Louisville, where we will release him to Vallandigham. The case before the mayor against Vallandigham for kidnapping, has been dismissed. The excitement has been so great that some difficulty was apprehended at the cars, when the marshal took the negro aboard, but no attempt at a rescue was made.

☞ Mr. Morrison, the great English capitalist, whose death we recently noticed, was possessed with the idea that he should come to want. About two years ago he commenced working as a laborer upon a farm held by one of his tenants for which he received twelve shillings a week, and this he continued up to the time of his illness. During the last eighteen months of his life he was a regular applicant for relief to the parish in which he lived, and received twice a week the pauper's allowance of two shillings and a loaf of bread.

NEW YORK ELECTION.—The municipal election in New York, on Tuesday, was the most exciting that has ever taken place in that city. The vote was over $4,000, being the largest ever polled. Tiemann's majority over Wood is 2,331. The legislative branch of the city government—according to the *Herald*—will stand as follows: Aldermen—12 Democrats, 5 opposition; Councilmen—19 Democrats, 5 opposition.

HONOR TO AMERICAN PROFESSORS.—The New Haven *Journal* learns that Prof. Silliman, sr., and Prof. Dana, of Yale College, have been requested to furnish their portraits for publication in the gallery of portraits of eminent men about to be issued at Vienna.

(From the Nashville Union and American.)

"I thank you in the wish that I may be free from sorrow's dart," but would almost consent to feel the sword of I could give rest to my fevered mind in such sweet and soothing language as is told Clara"—*Note from a friend.*

Ask not dear girl, the fatal gift
Which you have this morning got,
I would a thousand times prefer
The world spelled "Poetry."
Not thinks the security fate of those
Who wed the minstrel's "gentle art"—
To dream for years, of love and fame,
Then wake to see those dreams depart.

Then knowest not how oft their song
Is but an echo from the poet—
A kindred spirit's gushing wave,
On which hope's withered buds were cast.
How oft around some idol shrine
They wreath bright garlands fancy wrought,
And weave a dirge of sweet sorrow's music
The precious pearls of living thought.

For me I do but sing because
My soul hath sung a few, sweet lone
Flower-strewn moments in its dreams,
When I was young and alone;
I know I may well wish a name,
For mine is but a lowly one;
Fame shall be mine in wreath of fame—
I somehat die and be forgot.

And when shall the minstrel throw
My singer, she is heard no more,
Ah! I would be sung in sweet song,
When all its mighty is over—
Note, save some gentle heart like thine,
With tender love and pity pranged,
Will give those fitful strains of mine,
More than a passing, careless thought.

CLARA.

BIRD'S NEST COTTAGE, Nashville, Jan. 10, 1857.

TAKING UP THE TELEGRAPHIC CABLE.—The London *Times* has the following in regard to the recovery of the telegraphic cable. It says:

"The operation was commenced by Mr. Bright, the engineer, on the 22d ult. The heavy inshore cable was under-run from the station at Valentia on a catamaran, formed of timber framing resting on a saddle fixed between two long iron buoys; the cable was towed by the steamer. At a distance of five miles, which was attained on the 31st of October, the gales having interfered with the work, the bearings were taken, and the wire was attached to three chain-cables, fitted with a buoy, at a short distance apart, for connection with the ocean line to be held next spring, when operations will recommence.

"On Thursday, 5th instant, after the wind abated, the steamer went ten miles out, grappled the light cable, and commenced hauling in, with the aid of a small engine on deck, which was calculated, with the machinery attached, to draw about two miles per hour in fine weather, and at half a quarter when there was much sea on. About fifty-three miles of the ocean wire—and the remainder of the inshore cable about five miles—were thus recovered. At a quarter past 4 o'clock on Friday, the 6th inst., when the heavy swell and sea prevailed, the wire parted. The bottom there was rocky, and it is not improbable that the wire, which is capable of bearing a strain of four tons, was broken by uneven character of the ground; the drift of the steamer making very little way with the wind on quarter would tend to bring a heavy strain upon it, though if it lay in a cleft. The weather was very rough and unsuitable for the work—the Atlantic swell being always heavy at this season; and the recovery of the remainder must be postponed until next spring, when a small steamer will be sent to meet the *Agamemnon*, and to assist in making the splice with the shore end.

"It is very satisfactory to know that the submerged wire bears no appearance of injury, and the whole of the recovered cable can be used again. There is, of course, a little rust on the twelve wires, which protect the inshore cable, but on robbing with the finger they become bright again; none of the gutta percha coating are disturbed, and the taring of the wire seems to have stood exceedingly well. In manufacturing the inshore cable our other wire would occasionally break, when the part was lished round with smaller wire; these splices are also undisturbed."

ANECDOTE OF LOUIS NAPOLEON.—A Paris correspondent of the New York *Express* thus writes:

"The Emperor is without doubt an eccentric man, but eccentric in the most agreable manner; for, by his universal philanthropy, he has the time-honored impression from the public mind that benevolence, urbanity and wisdom were incompatible with the title of sovereign, which so often is but another name for tyranny, hastiness and imbecility. The last little story (or rather truth) which is told of him is, that on years past, when he was in the days of his surveillancy and adversity, a soldier had in his employ a poor old man, who had served him. However, time rolled on and released him, not only from the bands of his brutal enemy, but placed him on the throne of France. In the mean time the soldier had gone to the Crimea, and there shown such gallantry to warrant his name being put on the list as a candidate for the medal. This list was, of course, submitted to the Emperor, and, when he recognized the name of his former tormentor, he directed that he should be brought before him.

"The man approached, not without fear and hesitation, for he, as well as the Emperor, had not forgotten what had taken place. "Well," said the Emperor, "do you remember when I was in your care how you treated me?" The poor soldier, trembling, replied, "Yes, sire." "Your Majesty," replied the man, "I cannot hope for your forgiveness, and, were our situations reversed, I do not think I could grant pardon, and, therefore, do not expect from an other that which I do not accord myself. You have doubtless summoned me before you to overwhelm me with disgrace. But I beseech you, sire, to remember I only done my duty." "And not on that occasion only did you perform your duty," rejoined His Majesty, "for you have acted faithfully to the end, and I sent for you that I might place this medal with my own hands upon your breast. Never shall it be said that Louis Napoleon permitted personal feeling to withhold a well-earned reward for an honest soldier."

Can any one deny such an act is worthy a hero and an Emperor?

☞ Two Methodist ministers in North Carolina, Messrs. Edwards and Rosser, have been "disciplined" for indulgence in the game of "euchre" at the Virginia Springs last summer. They pleaded guilty, expressed regret for the act, stated that they were not conscious of intention to do wrong, and promised not to do so again. The Conference which tried them, in session at Elizabeth City, accepted the acknowledgment, and permitted them to continue their functions.

☞ A queer case was recently determined in a court in Southern Kentucky. A man of wealth had an intrigue with a married woman, whose husband was then absent. She exacted a pledge from her paramour for the payment of $5,000, in case her husband should ever be reconciled. The sum of money promised was demanded and refused. A suit was instituted, the husband joining with the wife, and judgment for the amount obtained.

Special Notices.

Arrival Extraordinary.

PROFESSOR CHAS. DEGRATH'S ELECTRIC OIL is now in town, having arrived from Harrisburg, Pa., yesterday afternoon. The Professor is stopping at the time-honored establishment, the Fountain Hotel. The Fountain is the house where General Lafayette stayed during his visit to Baltimore, and appears the favorite hotel with a great many. The Professor will remain a few days longer, and will be here this morning at 9 o'clock, at the Centre Market, when and where he will fully convince his hearers of the beneficial effects of his far-famed Electric Oil in assuaging the sufferings of humanity.—*Baltimore Sun.*

This Great Remedy can be had of the agent here, MR. CHANDLER. The Professor, Jr., is at present stopping at the Fountain Hotel, Baltimore, and will apply the oil to patients. Room No. 49. dec10-dawlw

The Man with the Sugar-Loaf Hat

HAS been here the past two or three days, astonishing the native with the wonderful effects produced by DE GRATH'S ELECTRIC OIL. Prof. Dilbrath has lost of a novel mode of advertising. He makes his advertisement by ringing a tremendous Gong, which attracts the attention of the crowd, when he makes known the wonderful virtues of his Electric Oil, and induces them to try it, and thus he has cured many of all kinds, and Deafness, in the Town Hall, where he has received mornings and evenings for several days, and produced some astonishing cures. Mr. A. Sulg and Seth Taylor, who have been long afflicted with Chronic Rheumatism, and had to be assisted on the stage, were enabled to run a race across the Hall, and up and down stairs, to the amusement of the assistance. A number of cases of Deafness of many years' standing, were relieved in five or ten minutes, so they could hear the ticking of a watch, and evinced their gratitude by embracing the Professor, and showering upon him their endless blessings. Some instances were truly affecting.

Prof. Dilbrath has been called to see a number of obstinate cases in our most respectable families and has succeeded in affording great relief; and a number have given him certificates which will be published soon. He makes no charge, but directs all who want DE GRATH'S Electric Oil to Pound & Gutting who have purchased a large quantity on such terms as will enable them to supply the country merchants at his price. This valuable preparation is selling rapidly.

A number of testimonials and private presents have been made to the Professor by those who have been relieved.—*Raleigh (N. C.) Standard.* dec7-6w&1w

Good Investment.

THE last act of the members of the Vermont Legislature at Montpelier, was to lay in a stock of DR. SMITH'S ELECTRIC OIL, of Philadelphia. This article had made such remarkable cures there (one of a Doctor too,)