THE COMMERCIAL REVULSION.

OUR SAVINGS BANKS.

THEIR ESTABLISHMENT—"HERALD CHAMBERS STREET SAVINGS BANK"—THEIR REGULATIONS—ASSETS AND LIABILITIES—DEPOSITORS, THEIR OCCUPATIONS, ETC., DESCRIPTION OF PERSONS—NATIVITIES—THE "RUN" ON THE SAVINGS BANKS AND AMOUNT DRAWN OUT, ETC., ETC., ETC.

The first savings bank established in New York was in the year 1819. This was known as the Chambers street Savings Institution. Previous to this, there was no place where those of the working classes, desirous of laying by something for a "rainy day," could deposit their spare funds. They were obliged to hoard up their savings in trunks and old stockings, or consign them to some neighbor for safe keeping. All this was attended with loss, inconvenience, uncertainty and trouble.

Seeing this great public want, a few spirited individuals put their heads together, and established the old Chambers street Savings Bank, now removed to Bleecker street. It was only a few years previous to 1819, about the year 1808, that the first effort was made to organize a savings institution in England, which soon after was followed in Scotland, Ireland and France. These meritorious and important associations, which, in a few years after their establishment, began to play a conspicuous part in the social progression and developement of the working classes, were at first conducted by benevolent persons, who gave the security of their own credit for the accumulated sums, and held out every temptation in the way of liberal interest, courtesy and promptitude in the management to induce the working classes to resort to them.

When, in a few years after, it was found that millions were deposited in savings banks, it was evident that some greater security than individual responsibility was essential to their correct and secure operation, and to give full confidence to the public. Accordingly, in England, a number of statutes were framed for their guidance, and the government became security for the safe keeping of the deposits—while in this country, the Legislature of each State has incorporated these institutions, and by certain restrictions and regulations so far secured their proper administration.

Each New York savings bank must have a certain number of trustees who give their services gratuitously for the management of the institution, and they are debarred from personally borrowing or using the money of the depositors, unless to defray the current expenses. They are also obliged to invest the deposits in government, State and city securities, in incorporated banks and in loans on real estate, valued at twice the amount invested. They are likewise compelled to make an annual report to the Legislature and Common Council of New York of their assets and liabilities, and to have their books open during business hours to the inspection and examination of the Comptroller of the State or Bank Commissioners. There are the chief statutory provisions, and, together with a series of by laws, constitute the governing principles of these establishments.

The HERALD, within the last few weeks, published a full statement of the assets and liabilities of each of the savings banks in the city—as taken from the last annual report—from which it appeared that the total assets were $35,183,339 11
And the total liabilities 33,336,309 42

Leaving a surplus of $1,847,019 69

ASSETS AND LIABILITIES OF NEW YORK SAVINGS BANKS.

Banks	Assets	Liabilities
1. Bleecker*	$9,038,880 88	8,317,819 85
2. Seamen's	7,498,749 63	7,179,354 95
3. Bowery	7,000,399 99	6,648,665 44
4. Greenwich	3,608,076 61	3,371,474 39
5. Derby	1,186,666 96	1,148,925 58
6. Manhattan	1,426,701 83	1,391,739 22
7. Emigrant Industrial	1,371,274 00	1,307,740 81
8. Dry Dock	1,030,038 60	991,849 00
9. Broadway	738,486 00	722,830 66
10. East River	706,362 83	669,604 08
11. Irving	626,712 68	613,457 44
12. Mechanics' & Traders'	352,201 65	320,000 00
13. Martine*	330,000 00	322,000 00
14. Sixpenny	90,000 00	86,000 00
15. Rose Hill	No return.	
16. Bloomingdale	No return.	

* Old Chambers street.

Assuming the deposits in the Rose Hill and Bloomingdale Savings Banks to be $400 000, and their liabilities $240,000, the total assets of sixteen New York savings banks would be $35,183,339 11, and their liabilities $33,336,309 42, which, divided among 220,000 depositors, would be about $153 56 for each.

DEPOSITORS—THEIR OCCUPATIONS, ETC.

It may be presumed that there are over a quarter of a million depositors in the New York savings banks; and this conclusion we arrive at from the statements put forth by the following establishments of the numbers of depositors from the 1st day of January to 31st December, 1856:—

Bowery	56,838
Bleecker	38,808
Emigrant Industrial	10,991
Manhattan	9,187
No returns from other banks, say	124,341

THEIR PROFESSIONS AND OCCUPATIONS

As classified by the Bowery, Manhattan, Greenwich, Bleecker, Emigrant, Industrial and Irving the other banks not giving any detailed classification, are:—

Actors	28	Joiner	1
Accountants	17	Junk dealer	1
Agents	244	Lace and embroidery	2
Architects	15	Laborers	1,659
Artists	92	Lawyers	18
Attorneys	27	Leather manufacturers	27
Author	1	Livery stable	5
Auctioneers	2	Liquor dealers	2
Bakers	350	Locksmiths	52
Barbers	136	Machinists	306
Barkeepers	12	Manufacturers	518
Baggagemaster	1	Masons	378
Bankers	4	Marble sawyers	3
Blacksmiths	260	Market men	2
Blindmakers	7	Map makers	2
Boarding house k'pers	2,978	Measurers	2
Boat builders	4	Merchants	481
Boatmen	48	Mechanics	2
Bookbinders	116	Milkmen	98
Boot and shoemakers	93	Millers	15
Bookkeepers	29	Milliners	163
Bookfolders	7	Missionary	1
Booksellers	17	Miners	4
Bottle maker	1	Molasses manufacturers	2
Boxmakers	20	Moulders	24
Brass finishers	4	Musicians	121
Brewers	33	Nurses	101
Brickers	23	Organ builders	8
Brushmakers	14	Oystermen	39
Bricklayers	3	Packers	8
Brakemen, rail roads	8	Painters	392
Bridge keepers do	2	Paint manufacturers	2
Builders	13	Paper hangers	7
Butchers	370	Paper box maker	1
Cabinetmakers	469	Pattern maker	1
Capmakers	62	Pavers	4
Carpenters	727	Pawnbrokers	2
Carriagemakers	56	Peddlers	368
Carriers	10	Pencil case maker	1
Cartmen	460	Physicians	129
Carvers	97	Piano makers	82
Cashiers	3	Pilot	1
Carpet weavers	2	Plasterers	6
Caulkers	8	Plumbers	17
Chairmakers	20	Pocketbook makers	6
Chandlers	4	Policemen	66
Chiffoniers	3	Polishers	2
Chemists	3	Postmasters	2
Clergymen	163	Postmen	13
Clerks	1,330	Porters	882
Clothiers	11	President	1
Coachmen	86	Provision dealers	3
Commission dealers	4	Printers	192
Cotton samplers	4	Public house keepers	4
Cooks	9	Public officers	74
Combmaker	1	Reporters	2
Corsetmakers	4	Restaurant keepers	18
Compositors	4	Riggers	10
Coal dealers	18	Ropemakers	6
Collectors	4	Sailmakers	17
Confectioners	114	Saw filers	3
Contractors	4	Sawyers	13
Coopers	123	Saddlers	11
Coppersmiths	11	Salesmen	2
Cutlery manufacturers	14	Schoolboys	10
Carriers	2	Sculptor	1
Cutlers	7	Seamen	125
Dentists	17	Seamstresses	1,116
Dockbuilders	3	Sextons	14
Domestics	3,615	Secretary	1
Drivers	86	Segarmakers	11
Druggists	9	Shipcarpenters	30
Dyers	96	Shoemakers	811
Editors	11	Ship chandlers & jobbers	5
Engineers	8	Silversmiths	42
Engravers	88	Soldiers	13
Errand boy	75	Societies	5
Expressmen	1	Soapmaker	1
Farmers	4	Speculators	14
Farrier	448	Stable keeper	1
Firemen	1	Stonecutters	192
Fire engine builders	14	Storekeepers	880
Fishermen	4	Students	20
Foremen	15	Stewards	3
Founders	2	Hair cases	1
Frenchers	117	Stationers	3
Furriers	118	Sugar refiners	118
Farriers	34	Surveyors	3
Gardeners	196	Tailors	1,288
Gaugers	24	Tavern keepers	282
Gentlemen	8	Tanners	17
Gilders	88	Tallowmen	69
Glassculters	13	Teachers	276
Glazers	27	Tellers	8
Goldbeaters	6	Telegrapher	1
Gold smiter	1	Tinmen	151
Grazier	1	Tobacconists	189
Gravemakers	4	Trunkmaker	1
Grocers	899	Trader	1
Grooms	9	Turners	62
Gunsmiths	14	Umbrellamakers	19
Harnessmakers	56	Undertaker	1
Hat pressers	5	Upholsterers	93
Hatters	92	Varnishers	78
Hackman	1	Victuallers	44
Hat frame sewers	2	Washers	415
Hardware	2	Watchmakers	25
Heath Warden	1	Waiters	47
Hostlers	43	Watchmen	23
Healers	1	Weavers	81
Huckters	78	Weighers	5
Ice dealers	8	Weighmasters	4
Instrument makers	31	Wheelwrights	25
Inspectors	7	Whitesmiths	3
Japanners	3	Whitewashers	8
Jewellers	146	Wood turners	6
Sundry trades			4,270
No occupation, being married women, minors, &c.			3,823

Married women	2,470		
Husband and wife	129		
Trustees, (Deposits in trust for children, &c.)	19		
Apprentices	14		
Colored persons	59		

It will be seen from the above interesting table that nearly all trades and occupations are represented by depositors, the largest number being domestics, numbering 3,615, while the list is not without embracing 8 gentlemen, (no ladies); 14 speculators, 10 schoolboys, 1 president, 2 postmasters, 1 missionary, 18 lawyers, 2 reporters, 1 sculptor, 23 actors, 1 author, 4 bankers, &c. If all the savings bank institutions would publish similar tables, some very useful statistics could be arrived at respecting the social economies of the industrious classes. The largest number of depositors average from ten to twenty dollars, and of this class there are over 50,000. From tables appended to the reports of the Bleecker street and Emigrant Industrial Savings Banks, the description of persons depositing may be judged from the following:—

Minors	156	Married women	2,470
Widows	821	Husband and wife	129
Widowers	65	Trustees, (Deposits in trust for children, &c.)	19
Single Men	742	Apprentices	14
Single Women	2,582	Colored persons	59
Married men	724		

With respect to the nativities, we have only one return from the Emigrant Industrial, which gives

NATIVITY OF DEPOSITORS

United States	163	Switzerland	2
England	72	Russia	8
Ireland	2,176	Denmark	3
Scotland	98	West Indies	1
Wales	5	Canada	8
Guernsey	215	Poland	5
France	28	Born at sea	1
Italy	9		
Total			2,717

THE LATE "RUN."

During the late "run" on these institutions, if we assume that only ten per cent of the deposits were drawn out, it would amount to $3 400,000 in specie. From statements our reporter has received, the amounts drawn out from the respective banks were, from 26th September to 14th October:—

SEAMEN'S.

Paid out $644,728 62; the deposits at the same time amounting to $157,656 95. The days of the heaviest "run" were the 2d, 9th, 10th, 12th, 13th and 14th of October, averaging from $30,000 to $66,000 a day.

BOWERY.

Paid out $857 257 76; the deposits at same time amounting to $135,000. The "run" was heaviest on September 28, 29 and 30, and from October 1 to the 13th—averaging from $30,000 to $179,679 30 each day.

EAST RIVER.

Paid out $88,564 71; the deposits amounting to $20,874. The "run" was heaviest on the 10th, 12th and 13th October averaging from $3 000 to $17,000 a day.

MARINERS'.

Paid out $30 636; the deposits amounting to $15,670. The daily drafts from the 28th September to the 13th October averaging from $1,000 to $5,700.

BROADWAY.

Paid out $78,642 73; the deposits amounting to $15,418 37. The days of heaviest "run" were from the 28th September to October 13, averaging from $3,000 to $14,000.

IRVING.

Paid out $51,009 53, the deposits amounting to $11,773 44. The "run" was heaviest from October 1 to 13, averaging from $2,000 to $14,000.

EMIGRANT.

Paid out $151 319 16; the deposits amounting to $45,809 98. The "run" was heaviest from October 1 to 13, averaging from $6,000 to $28,768 88.

MECHANICS' AND TRADERS'.

Paid out $28,116 29; the deposits amounting to $7,696. The "run" was heaviest on September 30 and October 10 and 12, averaging from $3,000 to $6,000 a day.

From the immense importance of the interests involved in these institutions, the greatest attention should be devoted by the proper authorities to their honest administration. The late "crisis" through which they all have passed so creditably—some most miraculously—should suggest further checks to guard the interests of depositors.

Besides the weekly statement, which all our discount banks are obliged to submit, there is also the "Clearing House" system, that gives additional security for the solvency of such institutions. Our savings banks are not so well provided for, and need such safeguards more than the former. They are only called upon to publish an annual statement of their assets and liabilities, which has to be sworn to, and submitted to the Legislature and Common Council.

In that statement will be found the amount of deposits invested in city, State and government stocks, and money loaned on mortgages, with such real estate and personal property as each establishment may own. This includes the entire effects to the liabilities of each savings bank. Further than this there is no examination or investigation, and all is taken on the sworn statement of the officials. It is true the Comptroller of State, or Bank Commissioners, by his authority, can at any time during bank hours, examine the books, vouchers, &c. But when is this done?

Besides annual statements, there should be monthly reports, and, if it were possible, something as efficacious as the Clearing House system should be established, so that the public might be fully protected against loss. As it now is, the depositors have entirely to rely on the integrity and standing of the trustees; and, allowing them all to be "honorable men," they could not object to having their administration of the deposits placed in their hands for safe keeping secured beyond suspicion.

"IMPORTERS" AND THEIR BANKERS—THE WAY IMPORTING HOUSES ARE GOT UP.

TO THE EDITOR OF THE HERALD.

NEW YORK, Oct 25, 1857.

In your enumeration of failures and stoppages in yesterday's issue you have marked the number of importers as two only, whereas they still count nearer 200. They are not recorded here, for the reason that their sole creditors on this side of the Atlantic are their bankers, who only announce trouble in the camp on the arrival of the European creditors of the failing parties. The banker's business will then be to cry wolf, so that these voracious alien dogs are kept at bay.

It may not be known to you that importers as a class are but so many myths; the real actors in this drama of trade are the aforesaid bankers. The financial process, though complex to the uninitiated, is after all simple enough, and is a decided "improvement" on the old style of Coates & Co. and the three W's, whom you seem to carry in remembrance. A firm is established of "enterprising" men (having nothing to lose and everything to gain) at New York, under name of Smith, Jones & Co. They go to Manchester, London or Glasgow, open another house in either place under the style of Jones, Smith & Co., having a letter of credit for £10,000 or £20,000 from Wall street bankers upon their branch banking house at London or elsewhere. Jones, Smith & Co. get their £10,000 or £20 000 acceptance discounted, and lodge it to their bank credit. This gives Jones, Smith & Co. their standing abroad. Goods are poured into them by the green manufacturers—their credit is undoubted—invoices and bills of lading are sent forward to Smith, Jones & Co., at New York, who hand enough of them over to the gentlemanly brokers in some back parlor in Wall street, to cover their £10,000 or £20 000 credit; and part of the balance—which they dispose of at about fifty cents on the dollar—is handed over to the auctioneers for cash advance to pay duties. This game works admirably for a period, until a crisis, a liquidation time, or a panic arrives. Smith, Jones & Co. then give a chattel mortgage to their bankers—worst goes out to Jones, Smith & Co., in "merrie" England—they suspend, the entire firm returns to New York, with an agent of their creditors, to examine and report upon the condition of the estate. When, *presto!* the little joker has fled. The aforesaid bankers have got their chattel mortgage to cover all, every and any loss that they might suffer in name, profit or reputation.

Then, Smith, Jones & Co., at New York, make an assignment for the benefit of their alien creditors, which really turns out a benefit—such, indeed, as green stock actors in a miserable bad play receive, viz:—about one cent on the dollar of their expectations. This is no fancy drawn picture. Search the records, as I have, and you will find chattel mortgages from $900,000 to $5 000 recorded, within the past three weeks, in favor of a school of bankers around Wall street; and no doubt for the benefit of creditors "far, far away."

The primary sequence is that bankers and auctioneers connected with this important trade are now doing a prosperous, if not a reputable trade, viz:—as Key West wreckers—and, like their prototypes, the salvage they demand will be greater than the whole value of the old sails (sales) and other assets which the present hurricane has left behind. These bankers are safe in their credits, even if dry goods should go at twenty cents on the dollar; but, unfortunately, many of them have stock in iron, Illinois Central and rich prairie lands—the latter taken in honest trade from the Ohio Life and Trust Company—now unsalvable for bullion, which their London friends are so much in need of.

JOHN BULL.

MOVEMENTS OF COTTON PLANTERS.

MEETING IN GEORGIA.

At a meeting of a portion of the cotton planters of Perry county, Georgia, it was agreed to submit to cotton planters throughout the State some suggestions relative to their common interest. All the great interests of commerce have their organizations. Mercantile men have their boards of commerce, carriers have their consultations and understandings, by which there is among them co operation and harmony; so with the banks, so with cotton buyers, and so with all interests, except the interests of the cotton planter; hence the cotton planter is exposed to every one inclined to impose upon him, and while cotton planters have the largest interest in the commerce of the world, that interest is left unprotected for want of some efficient means being proposed for its protection. Impressed with these facts the cotton planters of Houston come forward and suggest what to them appears to be called for by the circumstances of the case. They desire to be understood as saying that they are not wedded to the propositions they make, but are ready to adopt any other plan which promises to be more practicable and efficient.

They recommend for the present, first, that the planters ship their cotton to Liverpool direct. The prices in Liverpool, by last accounts, stand as follows:—

Fair Orleans	9⅝d.	about 17¾c.
Middling Orleans	9⅜d.	about 16 8-11c.
Fair Mobile	9⅝d.	about 17c.
Middling Mobile	9⅜d.	about 16⅝c.
Fair Upland	9⅜d.	about 16 8-11c.
Middling Upland	9d.	about 15 1-16c.

And the stock on hand is reduced much lower than it usually is at this period of the year.

Planters who may feel disposed to ship to Liverpool (and thereby not only get a fair price for their cotton, but save many incidental expenses,) can select some shipping house, either in Savannah or Charleston. To planters not inclined to ship their cotton to Liverpool, we recommend, in the present deranged condition of monetary matters, that they withhold their cotton from market and sale, for it is manifest that there are those who, taking advantage of the present state of things, seize every opportunity of purchasing, at an unfair price, whatever cotton may be offered for sale. It is well known by all who have any correct knowledge of the present crop, that it cannot exceed, if it can equal, that of the past year; the Liverpool prices, therefore, are not too high, and as the prices in the American markets in no way correspond with the Liverpool prices, the propriety of the suggestions here made becomes obvious. We suggest to planters who may ship to Liverpool, to draw against their cotton as lightly as possible, in order to avoid forced sales.

And for future security, 2d—We recommend to cotton planters throughout the cotton region, to form a general organization, by convening at some suitable place, say Macon, in Georgia, or Montgomery, in Alabama, a Cotton Planter's Convention. In this convention, let each State have as many delegates as she has representatives in Congress. Let this convention form auxiliary associations in each cotton growing State. Let these States and the general organizations be composed exclusively of cotton planters. Let the convention, for itself and the State organization, form a constitution, embodying all the provisions, looking to the common interest and direct trade with foreign markets. Thus, it appears to us that the cotton planters would be enabled to take their own business in their own hands and perform it in their own way. They would also be relieved from those fluctuations, chances and caprices brought about too often by those who live upon cotton, although they never planted or raised a seed of it. Thus, we submit the interests of cotton planters would be protected and promoted. We therefore call upon cotton planters everywhere, to give this subject their early and careful attention.

We recommend, 3d—A meeting of cotton planters from each State, to be held at ——, on —— day of ——, for the purpose of taking into consideration the subject matter of this communication, and for the other purpose of forming "The Cotton Planters' Association;" and to do such other and all other things as by said Convention may be deemed right and proper.

We request all editors friendly to the great interest proposed to be promoted by this communication, to give it an insertion in their respective papers, with such editorial remarks as they may deem suitable and proper.

We have left the time and place of meeting blank, because we desire that the convenience of all may be consulted, and these points are settled after the subject has been thoroughly canvassed and discussed.

JESSE D. DAVIS, &c. ISAAC WEST, Chairman.

MEETING OF COTTON PLANTERS IN MISSISSIPPI.

The Holly Springs (Mississippi) *Herald* gives notice of a meeting on the 24th Oct., of the cotton planters of Marshall county to "take such steps as may seem best in regard to the monetary derangements throughout the country, and the consequent reduction of the price of cotton, resulting alone from such financial derangement." The *Herald* remarks that "there is no cause for such a state of things, and if the planters will store their cotton bags under their own cotton sheds, and withhold it from market for a few weeks, the gold and silver will be shipped by tens of millions of dollars from every important port in Europe. Let the farmers, then, meet in Holly Springs on the 26th Oct., and consult together, and we believe that their deliberations will result in good."

MASSACHUSETTS.

DUPEE, PERKIN'S AND SAYLE'S CIRCULAR.

BOSTON, Oct 26, 1857.

The month of October has presented a series of financial calamities unequalled for twenty years. Preceding the suspension of the banks in New York and New England, on the 14th inst, all negotiations for money on bills receivable, on merchandise and on real estate, had about ceased. The banks in Boston and New York had promised expansion of loans, but the returns, week after week, showed continued contraction. Public meetings in both cities deprecated suspension of specie payments, but failed to convince the community that the banks, though eventually solvent, were able to meet their immediate liabilities in coin. Experience in all banking crisis has proved that occasionally there are times when paper issues are brought to the specie test—that bank credits and mercantile credits are essentially one and the same thing—and that when one party requires universal extension the other inevitably follows in the same course. The street rates of discount on the few names that now command confidence, rules from 18 to 24 per cent. Negotiations of commercial paper have nearly ceased. Sterling exchange is quoted at from 9¼ to 9 per cent advance, and much discrimination is made in the selection of bills.

BANKS

The same decline in bank shares which took place after the suspension of specie payments in May, 1837, has followed the similar catastrophe of the present month. Yet, while the effects have been similar, the causes of the decline have not been altogether the same. In 1837 there were many cases of absolute insolvency among the banks, throwing an odium over all the institutions. At present no one doubts that the Boston banks will weather the storm without damage to their credit. Whatever evils they have labored under, were the necessary results of the system, rather than of management. Without an exception, there has been an endeavor to accumulate in each bank a surplus of profits sufficient to meet such a revulsion in trade as now exists. It is generally admitted, that that surplus in the aggregate will probably offset the bad debts. The doctrine, therefore, of market values, while in a measure attributable to the fear of loss of surplus of profits, is due still more to the sensitiveness of savings banks, insurance companies, and individuals, who have been obliged to raise money on what have been so long the most favorite investments.

On comparison of the annexed quotations with those of four weeks since, it will be noticed a decline varying from 5 to 15 per cent has been submitted to. On the 5th inst. the following dividends were paid:—Exchange, Freemen's, Market, Suffolk, each 5 per cent; Boylston, Shoe and Leather Dealers', each 4½ per cent; Blackstone, Boston Eagle, Faneuil Hall, Granite, Hamilton, Mechanics', New England, Shawmut, Traveller Union, each 4 per cent; Atlas, Broadway, City, Columbian, Commerce, Eliot, Merrick, Mercantile, National, North America, State, Traders', Washington, Webster each 3½ per cent; Atlantic, Granite, Howard North each 3 per cent.

MANUFACTURING COMPANIES.

The sales of manufacturing shares have nearly ceased. With prospects of meagre dividends for a year to come, many months must elapse before there can be any activity in this class of investments. Nevertheless there is no cause for alarm. No species of joint stock securities has more favorable elements for success. The extraordinary growth of Lowell, Manchester, Hadley Falls, Lawrence and Lewiston, beside a great number of smaller towns, indicates that profits, to no small extent, have been reaped by the capital therein employed. Now, if, under the numerous disadvantages under which our manufacturing system has been carried on, there have been inducements to invest in corporations $46,787,000, (the aggregate amount of capital in the annexed list of manufacturing companies,) and an enormous amount additional, in mills operated on private account, it follows that with more economy in the mechanical and financial departments, adequate returns will ere long be made, rendering this kind of property more desirable than any now in the market. The bitter experience of the past fortnight, by which some of our oldest and heaviest domestic commission houses have been obliged to ask an extension of credit on their liabilities indicates not so much the fault of management in their respective cases, as the absolute falsity of the system under which they have labored.

Stimulated by the brilliant success of 1845 to 1854, new mills have been built from the profits of the old, till the sales of goods by the leading houses have been doubled in ten years. While the raw materials were low and the demand for manufactures unabated, while the inflation of the currency was going on in every part of the country unobserved, and therefore unchecked, while every request for extension of credit was submitted to, the manufacturing interest, regarded by the public as in the highest stage of prosperity, was undermining the basis of its permanent success. Intimately connected with the banking interest, the inflations of the currency and of manufacturing credits were part and parcel of each other. If the mills, with cotton at eight cents and wool at thirty cents, possessed ample quick capital, when one rose to forty cents and the other to twelve, the banks were relied upon through facility of discounting four to six months' paper to furnish the deficit of available means. When in process of time, cotton and wool rose to fifteen and fifty cents, and bank loans were carried to the highest limit allowed by law, the mills resorted to the streets for discounts. Yet, as stated at the outset, there is no cause for alarm. It is not too late to redeem losses, and to bring at an early day our stocks to par. If our agents have erred in length and character of credits, the conservatism of some of our directors has, in a measure, neutralized the losses to which our mills are now exposed. Through all this season of prosperity many of our best mills have accumulated heavy amounts to the credit of guarantee accounts, have reduced the valuation of real estate and machinery, and have rested, to good purpose, the almost overwhelming mass for long credits. When the storm has passed by such concerns will be found with their original capitals unimpaired, and their stocks will command proportionate prices in the share market.

A movement has already been made to reduce credits on domestic goods to six months. Why the reduction was not made to four months does not clearly appear. The committee of New York and Philadelphia is urged as an argument against it. But the mills of New England possess every facility for cheap production, and, therefore, can plead no excuse for acceding to the ruinous terms on which business has been done in other places. By bringing sales of goods to as near cash as possible there would be less artificial demand, and, in its turn, less over production. Any reform which has in view a less extensive plan will fall far short of remedying present evils.

RAILROADS

Investments in this line are regarded with more favor. Although pecuniary distress has thrown a large number of shares of the leading dividend paying roads on the market, prices have been well maintained. While the prospects for business are far from brilliant, the disposition to economy of management manifested by the directors of the best roads is so much appreciated that no serious decline in the market value is to be apprehended.

The announcement of the failure of the New York and Erie and Illinois Central railroads, on the 10th inst., on their floating debts, on account of the small interest held in this city, produced but little effect in this market. The suspension of the Michigan Central on the same day was of more immediate consequence. Our capitalists have large investments in the stock and bonds. Although the stock has receded to $34, but few shares have been sold, and none of the bonds are known to have been sacrificed.

MINES.

With so limited a number of capitalists who have faith in the remunerative results of mining at Lake Superior, it is not surprising that a considerable decline has taken place during the past four weeks. Speculation in mining shares has ceased, and the quotations are believed to be below their actual values. The returns from the mines for September are not yet at hand.

Ingot copper is held at 25c., four months, without sales.

PITTSBURG AND BOSTON, (CLIFF.)—Declined to $180. Total product for nine months, to October 1, 1,355 tons, against 1,371 tons for the corresponding time last year.

MINNESOTA.—The announcement of the postponement of the dividend to February 1, 1858, hitherto declared for November 1, depressed the stock to $35. The necessary employment of the floating capital for providing supplies for the mine, and for the payment of wages, the impossibility of getting their bills receivable discounted in the regular way, and the inability to sell their copper for cash, have rendered this step unavoidable. With no bad debts of importance, and with two millions of pounds of refined copper on hand, or to arrive in the next sixty days, with a mine "proved up" for some years ahead, and with a management inferior in ability and integrity to none in the country, the shareholders have every guarantee for continued and permanent success. Product for nine months in 1857, 1,554 tons, against 1,359 tons for same time in 1856.

PENNSYLVANIA.

MEETING IN PHILADELPHIA.

[From the Philadelphia News, Oct. 26.]

A very large meeting of the citizens of the northwestern part of the city was held last evening at the Spring Garden Hall, for the purpose of producing a reduction in the price of provisions, &c.

Col. Wm. English was called to the chair.

Messrs. Samuel Wright, William Neal, John G. Brenner and Alderman W. G. Conrow, were appointed Vice Presidents.

Henry G. Leisearing and Robert Bethel were appointed Secretaries.

On motion, Messrs. H. C. Fook, J. R. Garrigee and E. S. Cowan were appointed a committee to draft resolutions to submit for the consideration of the meeting.

The committee reported the following preamble and resolutions:—

Whereas, in the present prostrate condition of the commercial and manufacturing interests of this community, involving the suspension of many of our leading merchants, and the closing of our workshops and manufactories, whereby thousands whose sole dependence is their daily labor, have been thrown out of employment; and whereas, in consequence of this unusual and distressing state of affairs, a rapid depreciation in the value of merchandise, of labor, and of property generally, has been, and is now being experienced, which depreciation appears not, up to this time, (contrary to all reasonable expectations, in view of the great resources of the country,) to have extended to the necessaries of life; and whereas, it is evident that at the present high price of provisions, it will soon be impossible for a large portion of our people to procure the comforts of life, and that many are threatened with actual starvation unless speedy relief be obtained; therefore, be it

Resolved, That it is alike the duty and interest of all, to unite their efforts in resisting the present extravagant prices of the leading articles of food, and in securing a reduction in the cost of living, corresponding with the decreased value of other merchandise, and of labor.

Resolved, That in the judgment of this meeting a material reduction in the price of the leading articles of food may be made, and still leave to the producer a fair return for his labor and capital, to demand more than which is neither just nor wise.

Resolved, That in order to bring the prices of provisions to a fair standard, we pledge ourselves not to pay more than the annexed prices for the following articles, viz:—Butter, per lb., 25 cents; beef, 12½; veal, 10; pork, 10; mutton, 8; potatoes, per bushel 60; and in case of refusal on the part of the dealers to sell at the above rates, we do hereby pledge ourselves to each other and to the community not to purchase the above named articles for thirty days next ensuing.

Resolved, That a committee of five citizens be appointed to take the necessary measures in procuring provisions in large quantities direct from the country, to be sold at cost prices to the consumer, to report to an adjourned meeting.

Resolved, That we call upon the authorities to strictly enforce the country ordinances relative to hucksters and shinners, and that the citizens be urged to purchase their supplies direct from the farmer and the butcher.

Resolved, That we call upon the citizens throughout the entire city to unite with us in support of the above resolutions.

During the evening the meeting was addressed by Messrs Thomas Price, Edwin Booth, W. B. Whitcomb, John Sailor, Amos Phillips, Wm B. Thomas, George Emerick, Rev. Mr. Torrance, O. P. Cornman.

After much discussion upon the resolutions, the first three resolutions were adopted, and, on motion, the fourth resolution was postponed, and a committee of ten was directed to be appointed, to take into consideration the subject of the resolution, and report to a subsequent meeting.

The sixth resolution was adopted.

On motion, certified copies of the sixth resolution were directed to be furnished to the Select and Common Councils at their next meeting.

The seventh and last resolution was adopted.

The meeting adopted a form of petition to the Councils, and then adjourned, to meet again on Monday evening next.

TENNESSEE.

BANK REFORM IN TENNESSEE.

The following is the substance of a bill pending before the Legislature of Tennessee:—

1. That no bank shall issue notes payable at any place except where issued. 2. That no bank shall have office or branch or agency for discount. 3. That all notes of $5 and under shall be withdrawn from circulation by the first day of January, 1859; all of $10 and under by the first day of January, 1860; and all of $20 and under by the first of January, 1861. 4. That no notes of similar amounts after the dates aforesaid shall be issued. Sec. 5 prohibits the circulation of all notes of the banks of other States, of amounts specified, after the dates aforesaid. Sec. 6 provides for the individual liability of stockholders after the exhaustion of the effects of the bank. Sec. 7 provides that the chartered banks shall accept this act as part of their charters, and in the event of their refusal to do so it shall be the duty of the Attorney General to institute suits for their forfeiture. Every violation of the respective provisions of this bill is made a misdemeanor.

ITEMS TOUCHING THE TIMES.

CANADIAN OCTENESS.

Mr. C. Draper, of Kingston, Canada, has shown himself an overmatch in business tactics for some of the Yankees. The facts are as follows:—A few weeks ago he heard of the failure of the firm of Messrs. G. H. & S. P. Ely, of Rochester, to whom Mr. Draper had made consignments of wheat to the value of $17,500. The Messrs. Ely reported their liabilities not great—they merely wanted a little time to make all right. It was, however, thought their affairs would not prove so satisfactory as was represented. Mr. Draper ascertained that the Messrs. Ely some years ago purchased about twenty thousand acres of land in a mining district in Marquette county, Michigan, to which land they were building a railroad some seventeen miles in length, chiefly for the purpose of bringing down the proceeds of the mines. It was soon found out that the Messrs. Ely were in the act of assigning their property to creditors (?), and that they had made an assignment of their railroad property to certain creditors, one of whom was their brother. Now, according to the laws of Michigan, an assignment is of no effect until it is registered in the county in which the property lies. An agent of Mr. Draper was immediately started from Rochester to the West. The same train which carried his agent carried the mail which contained the Ely assignment. They both arrived at the point of destination at the same time, and before the assignment could make its way through the Post Office to the party to whom it was addressed, Draper's lawyer had an attachment on record upon the railway, wharves, station houses, and all the rolling stock of the railroad. The property was clear of all incumbrances, and Mr. Draper is assured by his lawyer that the amount is perfectly secured.

In the course of the trial in the Supreme Court yesterday, says the Providence Journal of the 23d inst., of the case of Luke Green against Peleg W. Gardiner, Mr. Thomas A. Doyle testified that while he was cashier of the Grocers' and Producers' Bank, one of the directors of that bank, now deceased, was in the habit of buying paper of the bill brokers, giving therefor his check payable some days ahead, and before it became due would get the same paper discounted to pay his check. Sharper practice than this was never sworn to in a court of law. Men frequently transact a large business without capital, but we never before heard of a man shaving notes without money.

The disbursements of the Georgia treasury for the fiscal year ending on the 20th instant reached $919,646 06, and the receipts for the same time $811,189 99. Of the balance of $437,826 16, the sum of $325,564, consisting of bank stock, is unavailable.

The Vicksburg *Southron* of the 16th inst., says:—Amid the general croaking which one hears at every corner, it is gratifying to know that the planters are, as a general thing, standing up manfully to their engagements. We hear daily of men who owe nothing, as well as those for whom the factor has come under acceptance, who are promptly sending their crops forward, with orders to sell for whatever price the exigency of the occasion may require.

The Hamilton Company's mills at Lowell have stopped 12,000 out of 48,000 spindles.

The following preamble and resolution was offered in the Legislature of Tennessee on the 19th inst.:—

Whereas, the capital stock of the Bank of Tennessee is owned by the State, who, through its proper officers, have elected a President and directors to manage the affairs of said bank, these persons are alone responsible to the citizens of the State as to how the same is conducted. Be it, therefore,

Resolved, That the suspension of the Bank of Tennessee (with assets to the amount of six million nine hundred and seventy-nine thousand dollars, in which there is included seven hundred and forty seven thousand dollars in gold and silver to meet a liability of only three million and sixty thousand dollars, together with the often expressed opinion of the officers of said bank that they were able to and would redeem their circulation when presented) does not meet the approval of this General Assembly.

The Bridgeport, Conn, *Advertiser* of the 23d inst. says:—We understand that most of the officers of the banks in this county met in convention in this city to day, for the purpose of taking measures to do away with the present ridiculous system of redeeming their bills in Boston and New York, and to make arrangements about redeeming their currency between themselves.

Down East the fishermen are bo