

# THE PATRIOT AND FLAG.

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BY  
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EDITORS AND PROPRIETORS.

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For the Patriot and Flag,  
**Twenty Reasons.**

1. Because in hopes that some of  
your fairer or Christian readers may be  
induced to reflect upon the reasons for their  
obedience to the worship of God, I  
send you a copy of good reasons why a  
Christian should not attend Church on Sabbath  
day, and why he should attend Church on  
Sabbath day. There is material  
enough in them to make both an umbrella  
and a overcoat for a rainy Sabbath.

2. Because God has blessed the Sabbath  
day and hallowed it—making no exception  
respecting the weather.

3. Because I expect my Minister to be  
there, and I should be surprised if he were  
to stay at home for the weather.

4. Because although he has been  
faithfully present through many storms—I  
see that his health is as good as mine, who  
have been so frequently absent.

5. Because my absence, for slight reasons,  
will lead him to think that there is some  
personal objection to him—when, perhaps,  
he is devoting all his energy to the salvation  
of his charge.

6. Because my non-attendance is calculated  
to paralyze his exertions and lead him  
to suppose that his sermons and labors are  
useless.

7. Because, that if his hands shall fall  
through weakness, I shall have great reason  
to blame myself, unless I sustain him by  
my prayers and presence as I should do.

8. Because that he has blessed me with the  
means of obtaining such precautions against  
the weather that I am in no real danger.

9. Because, by staying away, I may lose  
the sermon that would have done me great  
good, and shall feel the prayers which invari-  
ably bring God's blessing on the true be-  
liever.

10. Because, whether I tin I hold I may  
influence others, and if I stay away, why  
not they?

11. Because, on any important business,  
but whether I do not keep me in the house,  
and attendance upon Church is, in God's  
sight, very important. (See Heb. X, 25.)

12. Because that God who giveth both  
the sunshine and the rain, has promised to  
be the defence of his people.

13. Because, among other blessings, such  
weather will show me on what foundation  
my faith is built. It will prove how much  
I have Christ; for true love rarely fails to  
meet an appointment.

14. Because, fearing that my clothes shall  
suffer, shows that I think more of them than  
of that beauty of which our God so  
approves.

15. Because I am Christ's soldier, enlisted  
for his warfare, and he is a poor soldier  
who retreats to his house or his tent because  
of a shower.

16. Because, though my excuses may  
satisfy myself, they still must undergo God's  
scrutiny; and they must be well grounded  
to bear that. Luke XIV, 16.

17. Because there is a special promise,  
where only two or three meet together in  
God's name, he is in the midst of them.

18. Because, absence from Church, for  
reasons which would not keep me from going  
to buy a quire of paper in week days, must  
be discouraging to all true friends of the  
Church, particularly His ministers.

19. Because, an avoidable absence from  
Church is an infallible evidence of spiritual  
decay; I might first follow Christ at a  
distance, and then, like Peter, deny that  
they know Him.

20. Because, my faith is to be known by  
myself doing good works, and not by  
the rise or fall of the thermometer.

21. Because I know not how many more  
Sabbaths God may still vouchsafe me; and  
it would be a poor preparation for my first  
Sabbath in Heaven to have slighted my last  
Sabbath on earth.

**Future Consumption of Cotton.**

"Im," the intelligent Washington cor-  
respondent of the Baltimore Star, in a re-  
cent letter, says:

"It is very true that the United States,  
as well as the rest of the world, will, after a  
while, work up and consume their cotton,  
to the extent of the present crop. The  
Northwest is increasing in population at a  
rate which has led to the prediction of a  
population of 100,000,000 in the year 1875. It  
is not unreasonable to suppose that the  
Southwest will increase in population at  
the same rate, and that the cotton which  
will be consumed in the United States in  
that year will be 10,000,000 bales. It will  
be a long time, however, before we have  
an abundance of cotton land—four  
hundred millions of acres, of which only

twenty-eight millions are in cultivation;  
and of the three millions six hundred  
thousand acres only a sixth part are now  
employed in the cultivation of cotton.  
The production of cotton can be increas-  
ed here, under the stimulus even of the  
present demand. But Lord Palmerston  
pledges the efforts of the government to  
promote the growth of cotton in Africa,  
India, &c.

From the Lexington Flag.

**THE PEOPLE'S BANK.**

During the last Summer we advocat-  
ed through the "Flag" the chartering  
of a Bank upon the principle contained  
in the bill introduced in the present Leg-  
islature by Mr. Caldwell, of Guilford, to  
charter the "People's Bank." At that  
time we seemed to stand alone, so far  
as the Press of the State was concern-  
ed, and indeed, some of the leading pa-  
pers of the State went so far as to take  
us to task for advocating such "visionary"  
Banking Schemes. We felt at times,  
we must confess, a little bad and a lit-  
tle lonesome when we found so few friends  
and so many disposed to poke fun at us,  
and call us "visionary." But we are  
happy to inform our readers, that we  
have unexpectedly and to our great grati-  
fication found that we are on the strongest  
side and with the largest number, and  
that a certain very influential paper,  
which some months back took us so seri-  
ously to task for our "visionary" ideas,  
has lately spoken of Mr. Caldwell's bill  
in very favorable terms, commending  
it as well drawn and its principles sound.

Yes, we repeat that it affords us great  
pleasure to say to our readers that the  
"People's Bank" has passed its second  
reading in the House by a majority of  
two, notwithstanding the unprecedented  
exertions of the Locofocoes and some of  
the large stockholders of the State Bank  
to defeat it. And indeed if the Legisla-  
ture were left to itself, unbiased and unin-  
fluenced by outsiders, to act upon the  
merits of the bill, there would be little or  
no opposition to the measure. But King  
caneus is all powerful with Democracy,  
and unfortunately for the country, King  
caneus has deemed it expedient for the  
Democracy to defeat the bill. Some attrib-  
ute the strong opposition of the Democ-  
racy to this measure, to the overshadow-  
ing ability and startling eloquence of the  
now Attorney General Mr. Jenkins. It is  
thought Holden would have come out for  
it before this was it not for the fear of  
Mr. Jenkins and the eloquent Senator  
from Nash, Mr. Battle, who asserts so  
dogmatically that he cannot tell the pre-  
cise moment he shall die, and who la-  
ments so feelingly that he is the "survivor"  
of a certain "compact of humanity."

But let the cause of this opposition  
be what it may, we feel very confident  
that it arises from the fact that the bill  
was introduced by an "American" and  
a member from the strongest American  
county in the State, and we have no idea  
that they will have the magnanimity to  
pass any bill of importance introduced by  
an American, for the dominant party in  
the present Legislature are illiberal and  
damning to a degree which is only  
equalled by their weakness and want  
of ability. It seems to be the policy of the  
Democratic party to put mere puppets  
in the Legislature, and then have their  
strong men as lobby members to rule the  
body, so that indeed the lobby Democrats  
do the legislation, while a set of weak  
minded boys have to bear all the respon-  
sibility. This is no doubt the policy of  
the party, and it is a little surprising how  
Jenkins and Battle, the Ajax and Achil-  
les of the party—gentlemen of such tow-  
ering intellects, happened to have seats in  
the Legislature, for their natural posi-  
tion would certainly be in the lobby  
along side of Judge Saunders and other  
great Democratic lights. The Democ-  
racy are not only prescriptive but they  
are to cheer a hatred against all works  
of internal improvements, and against the  
individual stockholders in the works,  
which few persons, would suppose from  
hearing their speeches from the stump—  
but they talk very differently at Raleigh  
from what they do before the people. The  
Standard speaks of the stockholders as  
a class, upon whom it would be uncon-  
stitutional and dangerous to confer bank-  
ing privileges. Unable to meet and reply  
to the able arguments of Col. Baxter,  
Caldwell, Leigh, Dargan and others, in  
favor of the People's Bank, the opposi-  
tion vent their rage and pour forth their  
venom against the Rail Road stockhold-  
ers in terms of the most malignant abuse.  
We regret that this worthy, intelligent and  
patriotic body of men—the stockholders  
in our roads—were not present; to hear  
the speeches of Holden, Jenkins and  
others—in which they were held up as  
unworthy of any sympathy, encourage-  
ment or protection. For could they have  
heard the gross and unfounded calumnies  
poured out against them, they would not  
feel disposed to sit quietly down and let  
these young spoils of Democracy, togeth-  
er with Bank officers, have everything  
their own way. The Democratic party  
are counting the influence of the monied  
men of the State, and will, we predict,  
kill the People's Bank and charter a  
large State Bank on such terms as will  
give their party the control of the cor-  
poration, this they will do to give their  
party strength, and not through any de-  
sire to legislate for the good of the State.  
Some of the wise and knowing ones of  
the Democratic party have, come to the  
same conclusion, that the Americans have  
at least two thirds of the stock in our  
Railroads, and have sounded the notes of  
alarm in order to enable the great lead-  
ers of the more easily to whip in the mor-  
tared men of the party to vote against  
the People's Bank—for whipped infantry  
will do, and no mistake. Poor fellows,  
they have a mighty hankering to be hon-  
ored and independent, if it is only for a  
short time, just to know how an honest  
and independent man living in a free  
country does feel—but alas, while they

gaze with longing eyes on the delectable  
mountains, where honest men congregate  
to consult for the good of their country,  
they are thwacked over the eyes with the  
party lash, and driven back to the dirty  
shambles of Locofocoism, there to be in-  
dignified in the mysteries of a party  
which can occupy at different times dif-  
ferent positions and yet never change.

To charter the People's Bank and there-  
by give encouragement and relief to those  
who have "rendered the State some ser-  
vice" by investing their means and con-  
tributing their labor to aid in develop-  
ing her resources by works of internal im-  
provements, will never do, so long as there  
is a chance for the Americans to have  
any control of the Bank, they having so  
large an amount of stock in the Internal  
Improvement works. It would never do  
for the triumphant party, although the in-  
terest of the country demand it—for what  
is country compared to party—to char-  
ter a Bank in which they can't have the  
control, and so to crush out this rebel-  
lious move on the part of the Americans  
to benefit the working classes, the Locof-  
oco leaders have determined by means  
of the party screw and party lash, to whip  
all their men over to the support of a  
measure they are now preparing. For-  
tune Jenkins announced that he should  
not vote for a re-charter of the State Bank,  
that old concern is considered as on its  
last legs. It was a cruel announcement  
of the newly fledged Attorney General.  
Yet it may be that the old State Bank  
will enter into some agreement with the  
leaders and fagmen of the Locofoco party,  
and may succeed in getting a charter  
under promise hereafter to wield all its  
influence for the benefit of their party. To  
continue these old monopolies which have  
been in existence for so many years is  
nothing else than legislating for the ben-  
efit of a few, or a certain class of individ-  
uals cutting off from the many, all chance  
or opportunity to subscribe for the stock  
of these wealthy old corporations. Now  
when we remember that these Banks com-  
menced with a capital stock of \$1,000,000,  
and have gone on increasing until they  
now have a capital of two millions,  
with a profit and loss account of nearly  
one fourth of that amount, and when we  
reflect that this large amount is held by  
about 50 individuals, is it not amusing to  
hear the opposers of the People's Bank  
talk about monopolies. But suppose  
they endeavor to avoid the odium which  
now attaches to the State Bank, by cre-  
ating a new Bank on precisely the same  
principles, does not every well informed  
gentleman know that it will only amount  
to a change of names and not of Stock-  
holders. It was argued most successfully  
on the floor of the House, that the only  
way to break up this monopoly is to re-  
quire the stockholders hereafter to de-  
posit as collateral security Railroad stock  
to the full amount of the currency of each  
Bank hereafter created. There being ap-  
proximately 7000 Railroad stockholders in  
the State, and a large majority of them own-  
ing but a few shares, this would diffuse  
the stock widely among the people and  
prevent it from falling into the hands of a  
few prominent politicians. But this is  
the reason why the Democracy cling  
with so much pertinacity to the old  
State Bank, and will not extend favors  
to Railroad stockholders, because in so  
doing they extend favors to the Ameri-  
cans, who with a few honorable excep-  
tions have built up our present works of  
Internal Improvements, and own almost  
the entire stock. To gain the favor and  
the influence of the monied men of the  
State, Democracy is willing and if neces-  
sary determined to crush down all new  
schemes of Internal Improvements, and  
to crush out all who have heretofore been  
patriotic enough to take stock in our pre-  
sent Roads. The implacable hatred of the  
majority against this deserving class of  
our citizens is truly astounding and inex-  
plorable, if it were not for the fact that  
some, if not all of these worthies have  
got it into their heads that a large major-  
ity of these stockholders are Know Nothings.  
This explains the mystery. They are so  
bitter against these "worthless crea-  
tures" that rather than afford a set  
of American stockholders protection and  
encouragement, they would rather see  
every road in the State sunk in to utter  
and hopeless ruin. What do the stock-  
holders in the State Bank care whether  
the Roads pay or not? The State now  
has, or soon will have, some 10 or 12  
millions invested in these roads, and the  
people have to be taxed to pay the inter-  
est. It is a great hard-ship to tax those  
counties which can never reap any advan-  
tage, to keep these roads in operation,  
and yet when we ask for Banking  
privileges—which are now confined to a  
few hundred—are to be conferred on several  
thousand of the most patriotic and deserv-  
ing citizens of the State, and that too  
to relieve the heavy taxes from a  
large portion of her, heavy taxes—we are  
told that it is legislating for a class, that  
it is unconstitutional, and a monopoly.—  
We should like to know what rising  
sprout it is certainly a very green and  
tender one—of Democracy first gave birth  
to this idea—whose hanting is it? Did  
Scales have the honor of lugging the cub  
into shame, and holding it up to the admi-  
ration of the House as the living embod-  
iment of North Carolina Democracy?—  
Or does our son Tommy, the delight of  
our eyes and the stay of our declining  
years, claim the honor, or indeed did  
Mr. Caldwell's bill pass, and let the Legis-  
lature grant all it asks for, and it will be  
impossible for any one to carry the busi-  
ness. Is an extent that would prove pre-  
judicial. No man or State, under the  
provisions of his bill could ever Bank,  
nor could any Bank ever issue, or Rail-  
road Company possibly commit such  
frauds as those perpetrated by Schuyler  
in New York, besides his bill not only  
deposits security to double the amount  
of the Bank, but binds the private prop-

erty of individual stockholders to double  
the amount of the capital of the Bank,  
thereby not only rendering the Bank safer,  
but the public more secure against all  
kinds of frauds than any ever before char-  
tered in the State.

Yet this Bank is unconstitutional be-  
cause it favors that hateful class called  
Railroad stockholders, and would have  
tendency to bring up the stock in all  
our roads to par as well as to have a ten-  
dency to carry the produce shipped on  
them, to our markets. But it is unneces-  
sary to multiply arguments in favor  
of the People's Bank; for no man has  
yet been found nor ever will be found that  
can answer the arguments which have  
been already adduced in its favour—  
while at the same time experience in  
several instances, both at the South and  
at the North, has shown the great prop-  
riety and utility of conferring banking  
privileges on this patriotic class of our  
citizens and such as may hereafter pur-  
chase or take stock in other improve-  
ments. This is but carrying out the  
principles which have made New York  
what she is, while continuing the State  
Bank and refusing to charter this, there-  
by continuing and conferring these im-  
portant privileges in the hands of a few,  
and thus creating a monopoly is directly  
in the face of the bill of rights. What  
great services has the State Bank ever  
rendered to North Carolina, when com-  
pared with the services rendered by these  
much despised stockholders? The Bank  
it is said, has added the State in pay-  
ing her debts; admit it. And has not  
the Bank by so doing, made a large for-  
tune? We will pay a man's debts, if  
in doing so we can benefit our own estate.  
But after it is done we don't think he  
is under any particular obligation to us.  
In other words the Bank has paid the debts  
of the State and grown rich by the oper-  
ation, and she is now kindly proposing  
and begging the State to let her still  
continue to pay her debts. This is  
democracy and democratic logic. But to  
we plain people of the up country it looks  
a little queer—or at least we stockhold-  
ers in the Railroads want to believe the  
State Bank for a while from paying these  
debts, and to try our hand at the game  
of growing rich by paying other peo-  
ple's debts. We once heard of an old  
man and his seven sons, who all got rich  
by playing cards with each other. We  
used to wonder how it could be, but the  
mystery of that is not to be compared  
to the mystery of the State Bank paying  
out her thousands for the State and yet  
getting rich by the operation.

Such is Democracy and the great per-  
severance with which they are now court-  
ing the monied power of the State, and  
their firm resistance to all improvements  
in Bank charters by which these monopo-  
lies could be broken up is enough to sat-  
isfy every sensible man that Democracy  
has sympathy with the poor and labor-  
ing classes of the community. Nor do  
they intend, while they have the power  
in the Legislature, to let any step be  
taken that will have the tendency to re-  
lieve the people by bringing up the stock  
in our roads to par, as in Georgia and South  
Carolina.

But we must bring our article to a close.  
And let our readers note the fact that al-  
though a majority of the House have said  
by their vote that the People's Bank is  
right in principle and should pass as an  
act of justice and for the benefit of the  
State, yet the fact has gone forth from  
the headquarters of locofocoism, that it  
must and shall be killed, and that it is the  
policy of the democratic party that the priv-  
ileges of Banking should be confined to a  
few wealthy men and handed down from  
father to son in perpetuity. Let our read-  
ers note that such will be the fate of the  
People's Bank. And is it always to be  
so? Is it actually so necessary for the  
democratic party to be in power, that we  
for the purpose of securing them the  
ascendency, are willing forever, to tramp,  
tramp, tramp, the tread-mill and be hew-  
ers of wood and drawers of water for the  
benefit of a few insolent, overgrown, old  
and rotten corporations? Will the ever-  
lasting cry of nigger forever blind the  
people to their true interests, and keep  
them in the dark as to what is the true  
State policy? Democracy is powerful;  
but let it beware that it does not over-  
estimate its strength and its hold upon  
the affections of the people, when it dares  
to put its foot upon the "People's Bank"  
and thereby, in effect, say to a large,  
patriotic and intelligent class that they  
are not worthy of protection and encour-  
agement at the hands of the State,—al-  
though she owes her present prosperity  
and position to their patriotism and devo-  
tion. The "People's Bank" has been  
brought to the attention of the people—  
they are beginning to understand it, and  
as light bursts upon them, there is a  
growing desire and determination on their  
part that they will have it—and it will  
not be in the power of democracy much  
longer to prevent them. Mr. Caldwell  
has labored hard and with great zeal,  
ability and untiring energy for his bill  
and for the interests of his State—he has  
encountered much opposition while many  
rich in dollars, but poor in intellect, have  
cried the lip and pointed him out as a  
demagogue. He deserves success—and  
success, in the end, he is certain to ob-  
tain. And though he may be laughed at  
as entertaining visionary schemes, yet  
hereafter he will be remembered with grate-  
fulness, when the names of many of his  
opponents will have faded from the memory  
of man.

**Gov. Bragg's Inauguration.**  
In accordance with previous arrangement,  
on the 1st day of January, Gov. Bragg ap-  
peared in the Commons Hall, where he was  
declared Governor elect; the oath of office  
was administered by Chief Justice Nash,  
whereupon the Governor delivered the fol-  
lowing address:

**Gentlemen of the Senate  
and House of Commons:**

Two years ago it was my fortune to ap-  
pear before you and give the pledges of fe-  
delity required by law before entering upon  
the discharge of the duties of Chief Execu-  
tive officer of the State. The time for  
which I had then been elected has expired.

It may hardly be becoming in me now to  
speak of my past official course. My fel-  
low-citizens of all political parties will judge  
of that, and, from my knowledge of them, I  
confidently believe they will do it, not only  
considerately, but kindly.

Errors, no doubt, have been committed  
by me. I claim no exemption from the  
weakness incident in a greater or less de-  
gree to us all, and trust that I am sensible,  
to some extent at least, of my own imperfec-  
tions in particular. All I ask of them is,  
to believe that I have been actuated by  
honest purposes, and have, on all occasions,  
endeavored to maintain the honor and dig-  
nity of the State, and to advance her welfare  
and prosperity, so far as I had power to do  
it, within the scope of my official authority.

A majority of my fellow citizens have re-  
elected me Governor of the State. Indebt-  
ed to them as I was before, for the gener-  
ous confidence reposed in me, when com-  
paratively a stranger to most of them, I can  
find no language now adequate to express  
my deep sense of the obligation under which  
they have placed me, and my gratitude for  
their decided support, after they had had  
an opportunity, to some extent, of passing  
upon my official conduct.

It is under these circumstances that I  
appear before you to-day to renew the pledg-  
es of official fidelity heretofore given; and  
if I enter upon the discharge of my official  
duties for a second term, not with entire  
confidence, I shall do so with alacrity, feel-  
ing assured that my official acts, whatever  
they may be, will be fairly and impartially  
passed upon by all, and that my errors, if  
any, will at least meet with the kind in-  
dulgence of those whose good opinion and  
support I have heretofore been so fortunate  
as to secure.

We enter to-day upon another year—  
whether it is to be one of weal or woe for  
our country and our State, is known only to  
Him who rules and directs the destinies of  
nations.

Though the prospect before us is not one  
of calm unbroken brightness, and fragments  
of the storm-clouds which but lately over-  
hung the land still float in our political  
horizon, yet they have ceased for the time to  
threaten us with danger or to excite our im-  
mediate apprehensions. These indications  
may be delusive, but I have persuaded my-  
self that there is a calmer, a better and more  
tolerant spirit abroad in the country. Our  
people have profited by the breathing time  
they have had since the late struggle thro'  
which they have passed. Educated in self-  
government, they have, on several occasions,  
been able to withstand excitements which  
would have proved fatal to other institutions  
than theirs, and have triumphed over  
dangers which seemed almost insurmount-  
able.

To those unconquainted with the charac-  
ter of our people, these excitements appear  
like unheavens from the great deep of  
society. Time has proved that they were  
but as the tempest tossed ocean waves, agitat-  
ing the surface, while below was tranquil  
and unmov'd.

While taking this hopeful view of affairs,  
I am not unaware of the fact that many re-  
gard the present apparent calm as desolator  
—a mere lull in the storm, which is de-  
stined at no distant day to burst upon us  
with renewed violence.

However this may be, it is now the duty  
of every good citizen to endeavor to allay the  
excitement, abating at the same time none  
of our rights, but firmly and unflinchingly  
sustaining them, as the surest means of  
their preservation and of perpetuating that  
Union and those institutions, under which  
we have, in a short time, grown to be one  
of the great powers of the earth.

Simple and unostentatious as are the cere-  
monies to-day, we have heretofore represented  
the three departments of our State govern-  
ment—the Executive, the Legislative, and  
those who compose our Supreme Judicial  
tribunal. We have all of us, distinct but  
important duties to discharge.

The most important, however, are those  
devolved upon you as the exclusive law-  
making power of the State.

In the progress of events, these duties  
have become more varied and important  
than formerly, and therefore requiring more  
time for their discharge. As the resources  
of the State are brought to notice and be-  
come better known, these duties are likely  
to increase rather than diminish, and the  
scope of our legislation to be widened and  
extended.

I am aware, gentlemen, that several of  
the most important subjects upon which  
you have been called to act during the pre-  
sent session are yet undisposed of, but it is  
not my purpose now to speak of these or  
others, having so lately had an opportunity  
of communicating with you in another way.  
I trust I may be pardoned, however, for ex-  
pressing the hope that although your session  
will be before you, what protracted, you will  
not suffer yourselves, on that account, to be  
buried into hasty and imperfect legislation,  
always producing serious evils, and to undo  
which is often impossible.

For myself, when my official term shall  
have ended, and I return to the walks of  
private life, I can hope for no higher grati-  
fication than to see North Carolina distin-  
guished by all the qualities which constitute  
a great State, and taking the position at  
home and abroad which every one of her  
sons should wish her to occupy. Whether  
this shall be the case, depends more upon  
your labors than mine.

**Newspaper Readers, Don't Well!**  
We know a respected gentleman in Mon-  
roe county, who many years ago, saved  
a cord of wood to pay, in advance, his  
first year's subscription for a newspaper.  
He is now, in his ripe and vigorous old  
age, worth a quarter of a million of dol-  
lars.—Albany Journal.

This hope may be realized, I am  
sure that you, and all who bear me to-day,  
will most heartily desire.

From the Merchants & Manufacturers Journal.  
**The Import and Export Tables.**

Furnished us weekly and monthly and  
annually by the government officials, at vic-  
tious points—showing how much value we  
receive from, and how much we send abroad,  
are not only important for the merchant to  
regulate his trade, the political economist as  
forming the basis of his calculations, the  
statesman as giving an idea of the growth  
of the country, but also to the mobilist as  
indicating the degree of prosperity and de-  
bauchery in which we indulge. After the  
change of the tariff in 1841, the great in-  
crease of importations seemed sweeping us  
to ruin—national bankruptcy; and indeed  
it was; not because our importations were  
so great—for they were little more than  
half what they are now—but because they  
exceeded by 20 per cent our exportations.  
We were spending more than we earned,  
and that to nations as rich as ourselves as  
an individual. The consequence was, that  
from great apparent prosperity, we went on  
to the crash of 1837—the suspension of  
banks and business, and the general bank-  
ruptcy that required a national bankrupt law  
to emancipate the citizens.

Twenty years after the break down under  
Van Buren administration, we have reach-  
ed a point that demands reflection.—Ten  
years ago our imports began to swell eor-  
mously, and so did our exports; for then  
was the time of famine in Europe, and then  
were our California gold discoveries that sent  
millions of the precious metal abroad.—

These enabled us to pay, and kept us from  
foreign indebtedness and dependence. Large  
purchases of foreign goods are the conse-  
quence of a prosperous condition of the coun-  
try. If we send abroad our cotton and  
corn and gold and silver—which are all the  
products of our labor—our means must be  
returned, as they are the only means of  
payment; and the only way we can keep  
pace with the other. The evil comes not  
when importations are great, but when they  
are greater than exportations. The  
trouble in 1837, was not that we imported  
\$190,000,000 value, but that it was a great  
excess over the means of payment, which  
we exported. The present danger is that  
we may be in the same condition in 1857.

The following table show the trade an-  
nually since 1850, and its rapid increase.

To June 30.	Imports.	Exports.
1851.....	\$216,224,932	\$208,588,014
1852.....	212,633,272	209,841,626
1853.....	267,978,647	230,420,704
1854.....	314,552,381	278,241,061
1855.....	294,498,510	275,198,848
1856.....	305,468,200	305,249,754

Here will be seen the reverse of what we  
had in '37—an excess of exports, amount-  
ing in the last two years, to nearly sixteen  
million dollars—which is at healthy state of  
trade. The excess may have been used in  
stocks sent here during that time for re-  
demption. The increase of exportations has  
not of late been in specie, but in agricul-  
tural products. Thus from 1842, to 1856,  
the increase of cotton exported, was \$55,000,000  
of bread-stuff, \$31,000,000, and of  
tobacco \$4,000, while of gold it was less  
than '55 and '56, was owing to the exports  
of 55 and 56, was owing to the exports  
demanded by short crops and war,  
and the high prices received while the goods  
in return, though many of them not of sub-  
stantial value, as Brussels laces, Swiss em-  
broideries, French millinery, and English  
fancy goods—were yet at low prices. Now  
the tide is turning. Peace has followed  
war in Europe, trade has revived, and the  
prices of manufactures advanced; the crops  
are abundant, and the bread-stuffs that last  
year brought us \$78,000,000, either will  
not be wanted or sold much lower. In  
other words, the next July returns will  
show relatively greater importations, and less  
exportations, and unless we foresee that fact,  
and adapt ourselves thereto, we shall bring  
on, to a greater or less degree, as the case  
may be, the same embarrassments that pro-  
strated our industry and absorbed our ener-  
gies in 1837.

Are we adapting our condition to our  
means? Directly the contrary. The in-  
crease of foreign imports at the port of New  
York alone, for the first seven months of  
1856, over the corresponding months of  
1855, is in round number fifty millions of  
dollars. The exports of domestic produce  
from the same port, during the seven months  
exceeds those of the corresponding months,  
of last year only fourteen millions, while  
the entire exports surpass the entire exports  
of the first seven months of 1855 by ten  
millions. It is reported also, that the im-  
ports during the last months promise to be  
as excessive.

It has been customary through many  
years for the masses of the people in every  
time of pecuniary pressure, to denounce  
the banks, the jobbers, and the  
merchants for excessive circulation of paper  
money, overtrading and reckless specu-  
lating; but the truth after all is in our-  
selves—it is in the men and the women  
who know no bounds to their extrava-  
gance but the bottom of their purses, and  
the end of their credit. Very much of  
that have absorbed our forty millions of  
California gold annually, and threaten  
now to overwhelm us with deeper debts  
and greater dependence abroad, is from  
unnecessary articles or useless luxuries.  
It would be had enough when whole States  
are under-laid with iron ore, for us to in-  
stall upon credit, millions of railroad iron,  
but a hundred times worse is it, when it  
is for French silks and French brandies  
—for milliner's bills and Spanish segars  
—for gewgaws that go upon our wives  
and daughters—that beggar the country  
and beggar husbands and fathers—that  
make vain moths, spendthrift wives, and  
giddy girls; a hundred times worse is it  
when squandered for smoke and drink to  
gratify appetite and pander to morbid love  
of excitement—for gluttony and drunken-  
ness in men and their sons, which ruder

the former desperates, and the latter worth-  
less. We can forgive the squandering of the  
jewel upon the neck or head, than the  
jewel of virtue—more for the external  
decorations, than for the real improve-  
ments that render their worth of life,  
since these spring from a desire to please  
the stronger and sterner sex, but which in  
the beauty and wiles and rigors have not  
even that poor palliation. But in both  
instances, the extravagance of these times  
is not so much to be dreaded from the  
foreign indebtedness, as it is from the  
—which is had enough—as