

VIRGINIA FREE PRESS AND FARMERS' REPOSITORY.

Virginia Free Press.

BY GALLAHER & CO.

THURSDAY MORNING.

OCTOBER 1, 1857.

THE HARD TIMES.

From our boyhood up to the present period we have never yet known the time when the *dry* was not heard of "hard times." We never expect to see any better state of things, except by way of compassion. Some portions of the community are always pinched—the publishers of newspapers especially, for when all the "rest of mankind" are at ease, that is the very time that the printer is forgotten, except when he has a note or a bill to pay, and then he is remembered with a prompt notification to "pay up."

There is no longer any *dry*—there is now some actual foundation for the *dry*—but every where are declining to pay their own obligations, whilst they wait the arrival of payment from others.

The subjoined article is appropriated on this occasion:

[From the Springfield Republican.]

Now that the times are "out of joint," there is an excellent opportunity for everybody to show how much sense he has got, and how much of a man he is. An individual must be a fool not to see that all this is but a temporary clogging of the wheels of the financial world, and that only a few weeks will pass away before we shall get under way again. The *conservatism* was never so rich as now. A more abundant harvest was never stowed away than now lies in the granaries and the warehouses. Production is ample, consumption certain and inevitable. Something has got into the gear and stopped the wheel—that is all—it is a big machine, and moves slowly, but just as soon as this something is pulled out, all the machinery will start again, and we shall go on swimmingly.

The trouble now is for money. A man worth half a million of dollars, and doing business in New York, told a friend of ours the other day that he positively did not know where to look for a husbandman. *Conservatism* had decimated him to the amount of \$50,000, and called upon to pay it. In ordinary times, his paper would be discounted at the banks, and an hour of walk and conversation would suffice to arrange the matter. Now the banks cannot discount, and there is no sale for his stock or his real estate. Therefore, if his paper matures, it is obliged to suspend, and yet he may be actually worth ten times as much as he owns. But why cannot the banks discount? Are they unsound? Not at all. They have all made their dividends up to the present time, and have been doing a good business. They are sound, and their bills are good—just as good as they ever were.

Let us, then, tell the reason, or one of the reasons, so that everybody will understand it. The West is very largely indebted to the East. The balances are all in that direction. The economic between Chicago and New York, for instance, is in the habit of being settled by bills of exchange—that is, a man in Chicago, owing a man in New York, draws on another man in New York who owes him, or buys a bill of exchange of a broker who has funds in New York to draw upon. At this time, no one in New York owes anybody in Chicago—or that is practically the case. In this dilemma, the Chicago people get hold of all the Eastern money they can, and send it home to draw on, as exchange—is as high as five per cent. In this way, all the Eastern money, circulating at the West is forced back into the Banks here for redemption. This gives the banks all they can do; and instead of discounting to accommodate the public, they are obliged to lend their energies to the redemption of their circulation. This, then, is one of the reasons why money is tight here now, and why persons perfectly solvent are obliged to suspend payment. The remedy for this is the pouring in from the West of immense deposits of specie, so that the price of exchange may be reduced. Measures are in active operation to bring about that end, and when they are consummated, we shall be up in that quarter.

How then shall we behave in this crisis? Shall we be suspicious, and frightened? Not at all; if we have any wise regard for our own interest. Confidence is what we need. We need only certainly, but we need confidence first in order to get it. There is money out of the banks, which, properly used, would relieve everything.

What we can do in any practicable way is, however, so small should be allowed to stimulate. Men must put themselves to some inconvenience—give extensions when safe and practicable. Again, those who owe money and have it to pay, should pay it—throw everything into circulation possible and we shall go easy through a pinch.

We all ought first to comprehend this thing: that the country is rich and cannot fail—that a general crash like that of 1857 is an absolute impossibility. Twenty years have passed away, and in that time we have had a full century of material development. We have got just as much—nay we have got more property than we had six months ago. But a bank fails. Why does it fail? The Harvard county bank held too much paper. It could not realize rapidly enough to meet the drafts open it, yet the Harvard Times informs us that its bills will be paid in full. One of the best bank men here informs us that our own banks are all sound and in good condition. We believe it, and we believe, moreover that they will very soon be ready to help the rest of us. The pressure is felt as little in Springfield as anywhere. Our streets are very busy, trade is active, and if we manage ourselves with a decent regard for common sense, we shall go through without the loss of a feather. In Boston the business men have formed neighborhoods for assisting one another. Thus half a dozen merchants share their assets to one another, and proving themselves to be sound, help each other at the banks. It is a fact that thousand dollar short, and B and C have between them a thousand of surplus, they lend to A, who returns it when he gets it, and the neighborhood is safe.

HANK SUSPENSIONS.

Our Virginia Banks have followed suit of the Banks of the Eastern cities in suspending specie payment. On Monday last the Directors of the Valley Bank in this town determined to close upon the Brokers, should they present themselves at their counter—A gentleman of this county, who is a large depositor, called at the Bank on Monday, and was offered the amount of his deposit in specie, but having full confidence in the soundness of the Bank, left without drawing a dollar. Specie, we understand, will be given in such sums as will afford change for business purposes. No apprehension is felt as to the perfect ability of the Bank to meet all demands at a proper period. Their course is generally sanctioned under existing circumstances.

BISHOP JOHN'S APPOINTMENTS.

Bishop John of the Episcopal Church, will be in Charlestown, Friday, October 2d; Smithfield, Saturday, October 3d; Harper's Ferry, Thursday, October 4th.

Collections for Missionary purposes will be taken up at each place.

THE BANKS SUSPENSIONS.

In spite of all efforts to stave off the evil day, the period of revolution has come. The Banks have been obliged to close their vaults to the brokers, and demand payment from their borrowers. How the demands are to be met no one can tell, because business of all kinds must be in a great measure paralyzed, and it will require months to bring matters to anything like a fixed standard. Economy and retrenchment must be the watchwords of every prudent man. It cannot be denied that there has been extravagance and recklessness in every quarter, and that the lessons of experience have been totally disregarded. The subjoined article briefly speaks volumes.

EXTRA-GLEAN.

If a man has an income of a thousand a year and spends fifteen hundred to be on the road in inevitable bankruptcy. If a nation produces 300,000,000 of dollars worth, and consumes 350,000,000, it is evident that she is in imminent danger of destruction.

We are becoming, (says the N. Y. Sun), with more and more as Americans, a nation of vagabonds and idlers. From January 1st to this date we have imported over 1,000,000,000 of dollars of one hundred and seventy-five millions of dollars—about fifteen million more than our imports amounted to for the same time last year. The value of our exports since January 1st is about fifty millions of dollars, or four millions of dollars less than our exports for the same time last year. We have run into debt this year alone about one hundred and twenty-five millions of dollars, and by the end of the year our foreign debt for imported goods will be much larger.

While the currency of the country is to pay the deficit arising from surplus importation, the weight in the balance of trade is going to millions to the west to satisfy the land-hunting mania of our people.

It will take the urbanity of the editor of the *Souls*, to return with equal grace his thanks for such a flattering recognition from the *Enquirer*.

DISTINGUISHED CORRESPONDENTS.

Mr. Buchanan's "distinguished" correspondents—the forty Connecticut Abolitionists—have replied to his late manifesto, in a long and pungent letter. We are more than ever of the opinion (remarks the Petersburg Intelligencer) that the President committed a silly and unbecoming act in taking notice of these men, whose whole object probably was to acquire a cheap notoriety by involving him in a correspondence. I write you from one of the most grand and beautiful scenes I have ever witnessed. The Falls of St. Anthony alone, may dispossess the wonder of first sight, but they are majestic in grandeur. There is an almost awful grandeur of twilight at present—and it will doubtless be still greater when the sun sets. The utilitarian spirit of the country has marred its beauty greatly. Myself of mille logs crowd the river, and lie in tangled heaps where otherwise would fall a fair uninterrupted sheet of water. Now, this unlimited water power does little more than the vulgar work of saw-mills. Even long it will refine on looms and numerous spindles—the finer manufacturers, in the surroundings of the Falls, there is a beautiful "mine of things." On the Eastern bank stands the city of St. Anthony, with its irregular features—fifty terraces and promenades. The most slight of these elevations, a large stone Hotel occupies, affording a commanding view of all the landscape around. On another elevated spot from which we look "into the face" of the Falls, is located the Minnesota University, one wing of which is now built and gives promise of a magnificent edifice. St. Anthony has already a population of about six thousand. On the opposite side—connected by a magnificent suspension bridge—lies situated in pleasant contrast the beautiful town of Minneapolis. It stands on an almost level plain extending for miles into the interior. On this spot where now is a population of near three thousand, and many large and elegant blocks of residences, three years ago there were only a few pre-emption shanties for this "alm" was "lamped" a number of times. Such is the rapidity with which houses are built up in this western country. Some three hundred and fifty houses have been built during the last year, in nearly all of which respect has been paid to the prospective greatness and attractiveness of the place. Entering the town again after a absence of five weeks, and finding large blocks had sprung up like "mushrooms" in the meantime, and others in progress, painted and completed, I feel like Rip Van Winkle after his twenty years sleep returning, with rusty gun to his native town. I was not myself—but somebody else. In this place is the confluence of five projected railroads, which will make it a sort of garrison city of the new state; and thus with its manufacturing prospects, and the many attractions of the Falls of the new state, will undoubtably raise up here pitifully the largest city of Minnesota. If ready of location and accessibility be regarded, rather than the interest of some particular town, the State Capital will be located here. Hennepin Island, just above the Falls, embraces the rapidly with hills and bluffs. It is a fast city, and in the present stage of building materials and street improvements, anything but a pleasant place to sojourn in. Hardly any city of size can boast of so many fast men, fast women, fast horses, and of so much extravagance generally. Here is the cradle of Minnesota real estate operations,—a every man is a speculator, and we hear hardly anything but corner lots and three-cent-a-foot—talk—which is pretty true in fact of most every respectable town in the territory. The recent split in the Constitutional Convention furnished a slight diversion, and it must have been refreshing. Extravagant notions prevail among the people of the future greatest of the city, and already small fortunes are asked for lots. Farming lands with three or five miles are thought to be worth from one to three hundred dollars an acre—prices altogether,射程. The time for making much in these larger towns on purchases at ruling rates has passed. Too extravagant notion prevails of their future growth, and speculators are too eager to quadruple their investments. Since the fall of the Fort Snelling reservation a new city is calculated upon three miles above St. Paul. The purchaser will add another immense fortune to the one he already possesses. The government you have observed is very much disposed for disposing of the property by private sale, contrary to the usual custom. But I hope that many of Secretary Floyd's forecastmen would have considered the act the ultimate of justice and good policy if they had been permitted a "finger in the pie." Whether a certain bargain or not, it can hardly be regarded as a wise investment. The time for making much in these larger towns on purchases at ruling rates has passed.

A HAPPY COUPLE.

A happy couple passed down in the Winchester cars last week for the purpose of visiting their relatives. While awaiting the authority from Maryland, they enjoyed themselves in looking at the works of Nature and Art at Harper's Ferry, and amused the citizens with their gay and loving doings in passing along. He was over living—and

"She felt his hand hot deep within her breast, and said, 'I am glad you are well.' The soft return concealed more when it came. Sudden glances from her downcast eye, Or from her smiling soul in stilled sigh."

She halted from Rockingham county, and he from Morgan.

COMMENDABLE.

It is proposed that the women of the United States show their sense of the gallantry of the lamented Lieut. Herndon, who at the sacrifice of his own life, saved every woman and child on board the steamer Central America, by raising a fund to be subscribed by the women of America, for the support of his widow and child.

REMOVED.

RICHARD W. HAWKES, of Harper's Ferry, has taken his leave for the Western country. Said Richard is indebted to this office in the sum of Fifteen Dollars and eighty four cents. As Richard did not request us of his intention to leave, we deem it proper to give him this certificate of his honesty.

The fraternitv of the Press will therefore understand how to deal with him in his new home.

PARDONED.

George Zimmerman who was sentenced to six months imprisonment in the jail of this county by the county Court at the August term, charged with secreting stolen property, has been pardoned by Governor Wise.

FIVE.

On Tuesday morning last, about 10 o'clock, the roof of one of the Shops of the Coach Factory of Wells J. Hawke, Esq., was discovered to be on fire, but, owing to the endeavors of persons near at hand, little damage was done. It is the second time during the present year, that the same building has been on fire, and from accidental causes.

COINSTRONGSON.—A hostile correspondence has ensued between Wm. Davis White, Esq. of the Bedford (Va.) Sentinel, and G. W. Latham, Esq. of Lynchburg. Mr. White, called for a meeting outside of Virginia, and Mr. Latham replied that the laws of other districts being as severe as Virginia's, he declines leaving the State, but will await further communications within its borders. At this point Mr. White publishes the correspondence, which probably will end the matter.

Mr. Walsh, in his Paris letter of August 5th to the New York Journal of Commerce, says: "Sugar is falling; the best root factories will supply this year two hundred and forty million pounds. The Isle of Bourbon is in Quo. In Ohio they have over 2,800 miles of finished railroad, the cost of which has been about \$20,000,000. They employ constantly about 30,000 men, 600 locomotives, 5,000 cars, and consume over \$50,000 cords of firewood annually."

In another column of our issue to day, will be found an interesting letter from our friend and correspondent Macon. We hope he will often favor us and our readers.

We are in immediate need of Wood, Corn and Oats, as well as Money. Who will supply us? If our readers don't wish the "Old Family Journal" to go overboard, they must furnish us with the equipments necessary to keep soul and body in a perfect state. All hands, then, the review is up, and we don't want to suspend specie or any other sort of payment and our finances are now very low, very.

Mr. Geo. A. Coffey, Esq., now a lawyer, but formerly a preacher, we believe, attempted to convince Mr. D. Swopes, Esq., at Philadelphia, Pa., on Wednesday. Swopes dodged his assailant until friends interfered and spoiled the fun by carrying Coffey off bodily.

TRIPPING THE NORTH.—Within the last twelve days fifteen hundred or more fat beavers, and a number of sheep and dogs from the Valley and southwestern counties of Virginia, have passed through Winchester on their way to northern markets.

NATIONAL PARK.

But power to the word! An enterprising citizen of the Salem camp-meeting the Methodist church in town has organized a series of earnest revival under the pastorate of Mr. Morgan, assisted by Rev. Mr. Hill, leading elder of that church, and others. About fifty persons have made public professions of religion, and the end is not yet.

National Historical Park.

Microfilm Collection

NEW ROAD.

Mr. William McSherry has under construction a new piece of road extending from the Shenandoah Bridge at Harper's Ferry, to "Piperown," a distance of near a mile. This is an important improvement to the property-holders on the eastern or southern portion of the country—shortening the distance of passing the old road during high water, besides giving a more accessible thoroughfare, and enabling the landholders to convey their wood and produce to market. Although appropriation has been made to the State, the legislature has not yet appropriated all the elements of this highroad, and at every corner was heard the proverbial exclamation "How hot it is." The time is fast changing and, already the music is a little less florid. But the summer in this northwest corner are delightful. There is an almost constant stream of sunshine tempered with light breezes. It might be called a sunny land. Of the winters, however, deponent saith not. Then a great many legends of frozen seas, snows, feet, and even of complete glaciation.

Correspondence of the Virginia Free Press.

FALLS OF ST. ANTHONY.

SEPTEMBER, 1857.

FRIEND GALLAHER.—The occasional visits of "Free Press"—always welcome—remind me of my promise to write you again—on my arrival in this "land of many waters". The transition from extreme South to extreme North is by no means unpleasant in summer, though there was not much apparent change of temperature during the mid-summer month in which I journeyed. The weather seemed just about as cordially warm, and at every corner was heard the proverbial exclamation "How hot it is."

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