

er any measure is not a public blessing which tends to check the extension of a business done to such an extent on a purely fictitious capital:—

“There are some six or seven private bankers in London, who have done most of the American business for a series of years—When an American house goes into the business of importing European goods, it begins by remitting its funds to one of those London bankers, and then the agent, as he purchases, draws those funds to pay his bills. Those London bankers became very rich, and were able to make advances to their customers, and money has been so plenty with them during the last two years that it became an object to make advances at five per cent interest, with a small commission on each transaction. Mercantile affairs went on so well in this country, and confidence became so strong, that agents were actually employed and sent out here to urge the opening of accounts on the plan of over-drafts. The interprising Americans were not slow in accepting such propositions. Any house with fair prospects, some capital, and a good credit, had only to be introduced to one of these agents, and a credit was at once opened with the London banker for ten, fifteen or twenty thousand pounds.

This was repeated with as many of the agents as it was thought best to call upon, and for convenience the same thing to a smaller extent was done with some banker in Paris. Thus prepared, one of the partners started for Europe to purchase goods, actually possessing cash facilities without having given any security whatever, to ten times the amount of capital possessed by the house. The goods bought in Europe, were bought for cash, and perhaps on a credit of three or four months. In either case, when cash became due, a bill on the banker in London at sixty days was all that was expected. When the credit of the first banker was exhausted and he was put in funds a time bill on the second banker, was all which they required. In this way it was perfectly easy to put off all actual payment until the goods had arrived and been sold in this country, and the notes taken in payment had run so near to maturity that they could be discounted at our banks or passed off for bills of exchange. Thus an importing house could carry on business to any extent, without the employment of one cent of actual capital or the name of an endorser. During the past years of prosperity, the goods thus imported having been well bought, have sold at a fair profit. It was not strange nor worthy of blame in our merchants, that they went largely on these facilities, confident, as they had reason to be, that the facilities would be continued and enlarged if necessary. But what must be thought of the amazing want of foresight in these great London bankers, that they should have indulged and courted such a system, until they found themselves under a burden of credit acceptances amounting to near fifty millions of dollars!

Nearly all the large money dealers, says the Troy Budget, that have failed were dependant one upon the other for reputed wealth. Like a platoon of bricks arranged by schoolboys, when the first is pushed over the remainder fall in their turn.

**HORRID MASSACRE.**—Mr William M. Barnard, formerly second officer of the ship *Sebra*, of this port, arrived here in the *Parachute* a few days since, and has furnished us with a detailed account of the murder of 70 native South Sea Island Missionaries, in the month of August, 1835, at Willis' Island. It appears from his journal that the English Missionaries at Keppel Island, (one of the Friendly group)

conceived the benevolent plan of attempting to introduce Christianity at Willis' Island by sending native teachers and missionaries, thinking they would meet with less opposition than foreigners. They procured them a passage to the island—but, horrid to relate, soon after they landed the whole number were murdered in the most barbarous and inhuman manner. Mr Barnard was at the island at the time the massacre took place, and left in the sloop of war *Vincennes*, when she touched at that place. He left the latter vessel at Cape Town. —*New Bedford Mercury*.

**SINGULAR PROPHECY.**—Cobbett observed that America would never be a happy country until three fourths of her merchants became bankrupt. As one of those anticipations is apparently on the eve of being verified, we hope that the other will follow as a matter of course. —*N. Y. European*.

Flour is now only seven dollars and a half a barrel; but nevertheless, the sixpenny loaf is still as small that one of them can hardly be seen at two persons at once. Perhaps the bakers, thoughtful souls! are apprehensive that after our long six months of starvation we might die of a surfeit if they gave us plenty to eat all of a sudden.—*ib*.

**OVERSHOOTING THE MARK.**—Hart, the notorious monopolist, had 22,000 barrels of flour on hands when it suddenly declined the price from \$13 to \$7.50 a barrel, by which he will lose upwards of 100,000 dollars. Mr Hart will acknowledge now, with the psalmist, that “the wisdom of this world is utter foolishness.” He will also no doubt begin to intertain some respect for an old maxim, which, if rumour speaks truth, he has heretofore treated with the most sovereign contempt, to wit that “honesty is the best policy.”—*ib*.

The following Sections form part of an Act recently passed by the Legislature of Massachusetts:—

**SECT. 1.** When any vessel shall arrive at any port or harbour within this State, from any port or place without the same, with alien passengers on board, the officer or officers whom the Mayor and Aldermen of the city, or the Selectmen of the town where it is proposed to land such passengers, are hereby authorised and required to appoint, shall go on board such vessel and examine into the condition of said passengers.

**SECT. 2.** If on such examination there shall be found among said passengers, any lunatic, idiot, maimed, aged or infirm persons, incompetent in the opinion of the officer so examining, to maintain themselves, or who have been paupers in any other country, no such alien passenger shall be permitted to land, until the master, owner, consignee, or agent of such vessel shall have given to such city or town, a bond in the sum of one thousand dollars, with good and sufficient surety that no such lunatic or indigent passenger shall become a city, town, or State charge, within ten years from the date of said bond.

**SECT. 3.** No alien passengers, other than those spoken of in the preceding section shall be permitted to land until the master, owner, consignee or agent of such vessel shall pay to the regularly appointed boarding officer, the sum of two dollars for each passenger so landing; and the money so collected shall be paid into the Treasury of the city or town to be appropriated as the city or town may direct for the support of foreign paupers.

New York, April 30.

**MCHANICS.**—We have heard it estimated by some intelligent men, that fifteen thousand Mechanics here are out of employment.

## FOREIGN.

**BURIED ALIVE.**—A correspondent of the East India Magazine relates a singular account of a man who suffers himself to be buried for weeks and months, by any person who will pay him handsomely for the exploit. The first time the writer saw him was at *Jaisalmer*, in the East Indies, where he was dug out alive from a grave, or tomb, in which he had been voluntarily interred a month. He is about 30 years of age, and travels about the country suffering himself to be buried for a week or a month, or less time, in proportion as he is paid. He is sewn up in a bag of cloth and the cell is lined with masonry, and floored with cloth, that the wild ants and other insects may not easily be able to molest him. The place in which he was buried at *Jaisalmer* is a small building about 12 feet by 8 feet, built of stone; and in the floor was a hole about three feet long two and a half wide and the same depth, or perhaps a yard deep, in which he was placed in a sitting posture sewed up in his shroud, with his feet turned inwards towards the stomach and his hands also pointed towards the chest. At the expiration of a full month the walling up of a door was broken and the buried man dug out of the grave. He was taken out in a perfectly senseless state, his eyes closed his hands cramped and powerless, his stomach shrunk very much, and his teeth jammed so fast together, that they were forced to open his mouth with an iron instrument to pour a little water down his throat. He gradually recovered the use of his senses, and the use of his limbs. At first he was laughed at as an imposter, but a Cornet of the British Regiment proved his powers of abstinence by enclosing him without food in a wooden chest for thirteen days, when he was taken out alive.

**FROM TEXAS.**—The captain and passengers of the schooner *Tampico*, at Pensacola, from Velasco, whence she sailed the 10th ult. report that on the 11th they fell in with three Mexican vessels of war, employed in blockading the ports of Texas. A number of vessels that had cleared postponed their sailing in consequence of this information.

The Texan armed schooners *Independence* and *Tom Toby* sailed from New Orleans for Velasco on the 10th ult., and it is presumed that they must have encountered the Mexicans. The *Brutus* and *Invincible* are also afloat, cruising, it is supposed, off the coast of Mexico; and it is very probable that the hostile squadrons have already met, or must soon meet and come to action.

The *Bonny Boat*, at Matagorda was brought to and examined by the captain of one of the Mexican vessels—a brig, mounting 16 guns; after a detention of some hour or two, Capt. T. was allowed to proceed on his voyage having six passengers put on board his sloop from the schr. *Louisiana*, captured at the same time. From this statement it is to be inferred, we presume, that the *Louisiana* was made a prize. The Mexican captain said that he had previously captured the schooner *Champion*, laden with arms, ammunition, provisions and emigrants, and had “sent her to the westward.”

The *Telegraph* also gives an account of a skirmish between a scouting party, under command of “Deaf Smith,” and a detachment of the enemy, near Laredo. The Mexicans are said to have been beaten off, with a loss of 10 killed, about as many wounded, and twenty horses made prisoners.—*N. Y. Commercial*.

The Princess Victoria of England will receive a grant from parliament in about three months, as “heirress presumptive to the throne.