

TAKING OF THE POPULAR LOAN.

In order to relieve the banks and to make this, what it essentially is, a popular loan, the government instructed the Sub-Treasurer to receive individual subscriptions, to be placed to the credit of the banks. That is to say, the banks guaranteed to take the stock, under any circumstances, but all of it bought up by the general public before the time for the banks' payment expires, goes to their credit, so that they only have to pay the amount representing the difference between fifty millions and the total individual subscriptions. The notes are issued in denominations of \$50, \$100, \$500, \$1,000 and \$5,000; bear interest at seven and three-tenths per cent, payable semi-annually, and are redeemable at the expiration of three years from the date of issue—August 19, 1861. Before, or at maturity, they may be exchanged, if for over \$500, for United States six per cent bonds, having twenty years to run.

A reporter for the *Herald* attended for a while at the office of Mr. Cisco, the Sub-Treasurer in this city, to observe the people subscribing for the loan, and gives the following sparkling account of the scene:—

THE POPULAR SUBSCRIBERS.

But the room is filling up with depositors, and we must turn away from these documents to allow Mr. Cisco to attend to these visitors, and to study the character and positions of the depositors for ourselves. Now it is not necessary for the depositors to see Mr. Cisco at all, for they pay down their money at the cashier's desk in the outer room, and the certificates are signed by Mr. Cisco and taken out to them by a clerk. But the great majority of them come into the private office, nevertheless. Some from that idiosyncrasy which leads many people to believe that things cannot go rightly unless they see every thing which is done, and which makes folks inspect their luggage at every station when traveling. Others, with pleasant old Captain Cuttle's notion, that they had better be on hand in case they are wanted, and that their presence will make things easier. Others, with the consciousness that they are doing a good action, and a laudable desire to show themselves to Mr. Cisco as really the identical persons who were subscribing amounts which seem to them almost fabulous. Others, for curiosity's sake, or actuated by that unaccountable feeling of nervousness and discomfort which always seizes the uninitiated when engaged in pecuniary transactions. Others, because they are friends of Mr. Cisco and like to shake hands with him and say good cheer. Others, because they feel that by showing themselves personally to the Sub-Treasurer they are, in some sort, giving aid and comfort to the government of which he appears to them the representative. Whether for these or other reasons, they almost all come, and sitting quietly in a corner we have a chance to photograph some of them.

There were about one hundred visitors to-day, and their subscriptions ranged from \$50 upward. That stout, broad-faced gentleman, dressed richly in black, and with a gold-headed cane, gold spectacles, and a general banking air about him, comes bustling into the room from his easy carriage down stairs, and is evidently a millionaire. He says, "\$20,000" quite coolly, and rolls off to the cashier's desk hurriedly, but with the dignity of well-lined pockets. Next comes an old woman, poorly dressed, bent down by age, and looking like the keeper of an apple stand or a corner grocery of peanuts and dirty candies. What can she want there? Down go those withered hands into her bosom; tremblingly they emerge again, grasping an old stocking, from which she pours upon the table—\$1,000. She has not yet spoken a word, and while you look at her, wondering where she can have procured that amount of gold, the clerk has counted up her savings, and she makes room for a dapper little "cash," who carries a small bag of gold in his hand, and tries to look unconscious that he thinks himself a shrewd business man, and imagines he cannot be humbugged. Next comes a veritable Bridget, with her \$50. How in the world could she know of the loan and of its advantages? Seeing her in the intelligence office, or answering her advertisement in the *Herald*, you would never think of employing such a creature; but she has her wits, you see. Mark the shrewdness with which she watches the making out of her certificates, ready to burst out into a vehement harangue at the slightest blunder. Next comes a

former comptroller of this city, now totally blind, and led in by his daughter. A few words, and this sad couple retire. Here is a negro, a colored man, an African, or whatever he prefers to be called, and instead of the \$50 you expect him to subscribe, he puts down over \$700, and does it with that affected carelessness and careful affectation which poor Jerry Bryant used to mimic so inimitably. Following him is a lady sweeping her long trail past you, and displaying rich diamond rings as she unglazes to write her draft. Then comes a clerk who subscribes thousands of dollars for his employers, and then, after a moment's hesitation, \$100 for himself. In walks an elderly gentleman, evidently from the country, and not in very good health. He tells Mr. Cisco that he has not left his native town in New Jersey for five years before, but has taken this long and fatiguing journey because he thinks his country needs his savings. There go, past the office door, a long procession of men and boys carrying canvas bags and paper bundles of gold. This is the \$3,500,000 from the banks. Next you see a chambermaid with her \$50; then another merchant with his \$5,000; then a laborer or a mechanic with his \$100 or \$200; then another capitalist, with his \$10,000 or \$15,000; and so the loan comes in by person after person. Here is a man who has \$150 to subscribe—the extra \$50 for a friend. It may all be put in one note, and his friend's \$50 endorsed on the back, but he will not hear of this. The notes must be made out separately, in spite of the long troubles and complications of the double entry, for his friend wishes his name to appear also, as one of those who "stand by the Union." Next is a lady who comes from the back country, and brings a letter of introduction to Mr. Cisco. She wants to know how she is to invest her money to aid the country. Then comes the inevitable Irishman and German, who say exactly what they do not mean, but whose business the quick clerks dispatch before the inexplicit, episodic and curiously inter-tangled story of the depositors is half finished. Here is a clergyman from the Sixth avenue, who says ten words about his business and fifty about his determination to sustain the government. Then comes Bridget, the mechanic, the apple woman, the lady, the clerk, the chambermaid, Patrick, the capitalist, the Long Island farmer, the Jerseyman, the colored man, the German, the widow, the clergyman, and people of all classes and conditions, over and over again, and so the loan is paid in.

Chicago the Greatest Grain Port.

In the year 1840, it was stated in one of the reports presented to the city of Chicago that the exports of grain amounted to the "enormous total of 200,000 bushels in a year." During the single week ending August 24, 1861, the exports were: Flour, 26,180 barrels; wheat, 856,230 bushels; corn, 891,363 do.; oats, 65,121 do. At the same time, there was in store: Flour, 8,326 barrels; wheat, 352,131 bushels; corn, 1,931,656 do.; oats, 303,471 do. Receipts of grain for the week, flour being reduced to wheat, 2,320,180 bushels; since Jan. 1, 1861, 28,108,156 bushels—being an excess of over 9,000,000 bushels as compared with 1860. One day's receipts amounted to 425,495 bushels—double the amount that was shipped in 1840. Chicago is undoubtedly the greatest grain port in the world; and it has grown to be such from a mere hamlet of a few houses in a quarter of a century. And let it not be forgotten that this is not due to a change of trade from one port to another, but is the outgrowth, as it were, of a new creation. The grain which comes into Chicago is mostly the product of fields which, until within twenty years, had never been turned with the plowshare. Such are some of the developments of the "Great West."

ALL who take an interest in mechanism will be pleased with an examination of the improvements in the sewing machine, illustrated on the first page. The ingenuity displayed in this invention is considered more than ordinary.

A TINY STRAMBOAT.—The steam ferry-boat plying between Governor's Island and the Battery, in our harbor, is only 45 feet long, 11 feet 8 inches wide and 5 feet deep. The engine has a cylinder 8 inches in diameter, with 12 inches stroke. The propeller shaft is three inches in diameter.

Stock of Cotton in Liverpool.

There has been a decided decrease in the stock of cotton in Liverpool. On the 22d of July, 1860, there were 1,227,990 bales; on the same day of 1861, there were 1,102,600; and within ten days thereafter, it had fallen to 1,052,000 bales. Of this amount, there were 798,660 bales of American, 187,740 Surat (a poor quality of cotton), 45,750 Egypt, and the rest from a variety of sources. The total imports of cotton this year into England, up to July 20th, were 2,135,836 bales, against 2,509,039 for the same period last year. Surat cotton has greatly increased, but it would not be used if American cotton could be obtained in greater quantities and at less cost. The *London Times* states that the manufacturers are not suffering for the want of cotton, and probably will not for a year to come.

Prosperity of the Shipping Interest.

While our manufacturing interest is greatly depressed, excepting that portion of it engaged on war supplies, and the importing trade is languishing, and, in many branches, totally suspended, the mercantile marine of the country is enjoying a season of great prosperity. This is principally owing to the shipments of provisions to Europe, which are beyond all former precedent. The extra shipments of wheat alone since Jan. 1, 1861, over the same period of 1860, were nearly 10,000,000 bushels, furnishing cargoes for 318 average-sized ships; the extra shipments of corn exceed 4,000,000 bushels, furnishing cargoes for 106 ships; and those of flour were about 822,000 barrels, furnishing cargoes for 103 ships. But these are only three items of exports. The gain in cut meats, butter, cheese, lard and tallow is very strongly marked. For instance, there were 40,545,609 lbs. of cut meats shipped, against 13,772,702 for the same period last year; and 15,852,120 lbs. of cheese, against 10,675,205 last year. While the export trade is thus active, the charter and purchase of several hundred vessels for government service have aided in sustaining the rates of freight.

THE CUNARD STEAM FLEET.—The Cunard Company are at present engaged in reorganizing their steam fleet by the sale of their steamers and the construction of more powerful ones furnished with all the modern improvements. A short time since the *Etna* was sold to the Inman Company, and we have now to record the sale of the *Jura* to the Montreal Ocean Steamship Company for the Canadian mail service. The *Jura* is a fine screw steamer of about 2,200 tons and 400-horse power, and did good service as a transport during the Crimean war. In the course of two or three months the Cunard Company will have two new steamers completed from the workshops of Messrs. Robert Napier & Son. One is the *Scotia*, a paddle steamer of 700 tons larger than the *Persia*, and the other the *China* (s s). Both are intended for the mail service between Liverpool and New York.

THE people in Montreal are about to get up a street horse railway. It is expected that the work will be commenced upon it in a few days, and that it will be double—not two tracks in one street, but the up-track running in one street, and the down track running in an adjacent parallel street.

THE French iron-plated frigate *La Gloire* has recently made the passage between Toulon and Algiers in 16 hours; beating the quickest steamers on the station 10 hours.

POWDER MILLS BLOWN UP.—The extensive powder mills, four in number, at New Durham, N. H., were blown up at 2½ o'clock in the afternoon of Tuesday Aug. 27, killing five men. The explosion was terrific, and shook the country for miles around. The mills had a large contract to fill for the government. The cause of the explosion is unknown.

THE *London Engineer* says, that Mr. William H. Muntz, of Millbrook Lodge, near Southampton, has lately patented the American Railway Signal Cord, so long in use in the United States for giving notice to the engineer to stop the train.

THE statement which we copied from the English papers that the Russian government had ordered the construction of a large iron-plated steamship in England is authoritatively contradicted.