

THE PRESENT MONETARY TROUBLES.

The terrific whirlwind, before which the wealthy totter and the needy tremble, still lays waste the world of Trade and Finance. Crash follows crash—wreck succeeds wreck—until now a sea of financial ruin threatens to submerge the entire country.

The failure of the Ohio Trust Company, we believe, was the first symptom of the present distress in money matters. It was immediately followed by the suspension of a large number of Mercantile Firms and Banking Institutions.

After a number of heavy failures had occurred, it was quite natural that depositors and note holders should make a "run" on the banks in the immediate neighborhood of those failures.

It is a palpable fact that our banking system, or rather its abuse by the banks, was the prime cause of the present monetary troubles. It may seem to some persons, that it was only a secondary cause, but such must certainly fail to observe that the wild and visionary enterprises, the fast living, the fashionable falsity of keeping up appearances, to which they attribute the origin of these troubles, are all fostered and encouraged by the banks, yea even, in many instances, in violation of law.

We have faith in the next Legislature. We hope that our confidence is not misplaced.

THE VOTE FOR MEMBERS OF ASSEMBLY.

The official returns of this district, show the following result: Bedford, 1902; Somerset, 1902; Burns, D. 2329; Burns, D. 2329; Castner, Opp. 1976; Stewart, Opp. 1952.

Our paper has been somewhat delayed on account of our boys taking a holiday.

OFFICIAL RETURNS, OF THE GENERAL ELECTION HELD IN BEDFORD COUNTY, OCT. 13, 1857.

Table with columns for various offices: Governor, Canal Com'r., Judges of the Supreme Court, Senator, Assembly, Prot'y., Sheriff, Treas., D. Poor, Co. Com'r., and Abd. Rows list districts and candidates with their respective vote counts.

The vote on the Proposed Amendments to the Constitution, stands as follows: For the First Amendment, 2443; against it, 112. For the second Amendment, 2439; against it, 147. For the Third Amendment, 2439; against it, 112. For the Fourth Amendment, 2434; against it, 114.

Gen. James Burns.

By the official vote of Bedford and Somerset counties, for candidates for Assembly, published elsewhere in our paper, it will be seen that Samuel J. Castner has eight majority over Gen. Burns, in the district!

The Vote for Senator.

We give below the official vote for Senator in this district, by which it will be seen that the majority for Mr. Schell, the Democratic candidate is 221!

Table showing vote counts for Senator candidates: Schell, Dem. 2305; Koontz, Ab. 2305; Bedford, 2457; Huntington, 1892.

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David Hay, Esq.

The Hollidaysburg Standard is very jubilant over the election of Dr. Christy, of Blair county, and Dr. Houtz, of Huntington, Democratic candidates for the assembly, and in its joy, exclaims, "See how the pills worked!"

Old Somerset Redeemed!

For the first time for many a long year Somerset County is to be represented in the Lower House by a Democratic member. Her people, than whom a more honest community are not to be found in the whole Commonwealth, have at last been awakened to a sense of the misdeeds of Know Nothing and Abolition Legislatures.

Wm. J. Baer, Esq.

In the late severe struggle between the Anti-Know Nothings and their dark lantern opponents in Somerset County, Wm. J. Baer, Esq., who is well known to our citizens as a lawyer of marked ability, was the candidate of the former party, for the office of Prothonotary.

Correspondence.

DES MOINES, IOWA, Oct. 5, 1857.

FRIENDS MEYERS & BENFORD:—Here I am after a long, but rather pleasant ride. The cars carried me to Iowa City, and the coach from there. I had formed many big notions of Iowa; but, I tell you that every one of them came short of the reality.

Relief Bill.

The following is a correct copy of the Relief Bill, as it passed both Houses and was signed by the Governor: AN ACT Providing for the Resumption of Specie Payments by the Banks and for the Relief of Debtors.

AN ACT

Providing for the Resumption of Specie Payments by the Banks and for the Relief of Debtors. SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That the provisions of every act of Assembly, or of incorporation or re-incorporation, heretofore passed, declaring or authorizing the forfeiture of the charter of any bank, savings, trust and insurance company, or corporation having banking privileges; or inflicting any penalties or authorizing any compulsory assignment for or by reason of the non-payment of any of its liabilities, or the issuing or paying out the notes of other banks incorporated under the laws of this Commonwealth, though not specie paying, or its loaning or discounting without the requisite amount of specie or specie funds, since the first day of September, A. D. 1857, be and the same are hereby suspended until the second Monday of April, Anno Domini one thousand eight hundred and fifty-eight; and all forfeitures and penalties, or liability thereto, heretofore incurred, or that may be hereafter incurred before the said second Monday of April, under such acts of Assembly, or of incorporation, or re-incorporation, for or by reason of the causes aforesaid, or any of them, are hereby remitted; and so much thereof as prohibits any bank from making loans and discounts, issuing its own notes, or the notes of other banks incorporated under the laws of this Commonwealth, though not specie paying or declaring dividends during the suspension of specie payments; or from loaning or discounting without the requisite amount of specie or specie funds, as aforesaid, be & the same is hereby suspended until the day and year aforesaid, and any such bank during such suspension of specie payments may declare dividends to an amount not exceeding six per cent per annum on its capital; and this act shall extend also to all banks saving trust and insurance companies, and corporations with banking privileges, chartered or re-chartered under any law for periods hereafter to commence, and to the payment of stock

Sec. 6.

That upon all judgments heretofore entered, in suits commenced by writ or otherwise, or which may be entered during the period herein before mentioned in actions instituted by writ, or otherwise in any court in this Commonwealth before any alderman or justice of the peace, on judgments obtained before said officers, if the defendant shall be possessed of any estate in fee simple within the respective county, worth in the opinion of the court, alderman, or justice of the peace, the amount of the said judgment, over and above all incumbrances, and the amount exempted from levy and sale on execution, he shall be entitled to a stay of execution thereon, on judgments now obtained or to be obtained, on suits now brought, for the term of one year from the date of the passage of this act, and on all others, for one year, to be computed from the first day of the term to which the action was commenced; and every defendant in such judgment may have the same stay of execution thereon, if within thirty days from the passage of this act, or within thirty days from the rendition of any future judgment, he shall give security to be approved of by the court or by a judge thereof, or by such alderman or justice of the peace, before whom such judgment was obtained, for the sum recovered together with the interest and costs: Provided, That this section shall not apply to the wages of labor, nor to debts upon which stay of execution is expressly waived by the debtors, nor to judgments upon which a stay of execution has already been taken under existing laws; And provided, That the provisions of this section shall extend to judgment entered or to be entered, as well upon bond and warrant of attorney as upon mortgages to secure the same, and to any subsequent grant or owners of the premises so bound, as well as to the original obligor or mortgagor: Provided further, That said stay of execution shall not apply to judgments or mortgages, or on bonds secured by mortgage, unless the interest thereon shall be paid within sixty days after the accruing of the same, in such funds as the banks are authorized by this act to use.

Sec. 7.

This act shall take effect immediately, except the third section, which shall not go into operation until the provisions of this act are accepted as herein provided; but no bank or other corporation shall be embraced within its provisions more than thirty days after the passage hereof, or after any bank shall have suspended specie payments upon its notes or obligations, unless the stockholders of such bank or other corporation shall, before the expiration of the said thirty days, or within thirty days after any bank shall have suspended specie payments upon its notes or obligations, at a meeting to be called by the directors thereof for that purpose, on ten days public notice, in one or more newspapers, accept the provisions of this act by a majority of votes of said stockholders to be voted and counted according to the provisions in the charter of such accepting bank or other corporation regulating the election of directors, but to make such acceptance valid there shall be filed in the office of the Auditor General of this Commonwealth a certificate that this act has been duly accepted, under the common seal or such bank or other corporation, attested by the signature of its President or Cashier; and each of the said banks accepting the provisions of this act, shall also pay into the Treasury of the Commonwealth on or before the first day of January, Anno Domini one thousand eight hundred & fifty-eight, or within thirty days after any Bank shall accept the provisions of this act, a sum equal to one fourth of one per cent upon the capital stock of said bank in addition to any amounts they are now by law required to pay.

Sec. 8.

That the forty-seventh section of the act approved April sixth, one thousand eight hundred and fifty, entitled "An Act regulating banks," be and the same is hereby repealed; provided, That all suits brought, or now pending for forfeitures or penalties under the section hereby repealed, shall not be affected thereby.

Sec. 9.

That the Legislature hereby reserves the right and power to alter, revoke or annul the charters of any bank or banks, corporation or corporations, accepting the provisions of this act, whenever in their opinion the same may prove injurious to the citizens of the Commonwealth, in such manner, however, as to do no injustice to the corporations.

Sec. 10.

That no banks, savings fund, insurance or trust company, shall directly or indirectly purchase, or be concerned in the purchase of the notes of any of the incorporated banks of this State at less than their par value, and any and every of the officers of said institutions violating the provisions of this section, shall be deemed guilty of a misdemeanor, punishable upon conviction by a fine of not less than five hundred dollars, nor more than one thousand dollars, one half to be paid to the informer, and the other half to the use of the Commonwealth.

Sec. 11. That no stocks, bonds promissory notes, personal property, or other valuable securities, hypothecated or held in pledge, either with power of Attorney attached, or otherwise for credit or money loaned, shall be sold for the period of six months from the passage of this act without the consent of the debtor, debtors, or party hypothecating or pledging the same, being first had and obtained in writing.