## Evening Telegraph

MINE PROPER

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THURSDAY, MARCH 3, 1870.

THE FUNDING BILL. THE necessity of refunding the national debt in some mode that will reduce the rate of interest and thus diminish its annual burden to the people, is now generally acknowledged, and the recent discussions of this subject in the United States Senate indicate that decisive action will be taken at no distant period. The prevailing differences affect rather the details than the principle involved in such a measure, and the leading points in dispute are exemplified by the provisions of the bill reported by the Finance Committee, through Senator Sherman, on the one hand, and the substitute proposed by Senator Sumner on the other. Both propositions aim at substantially the same end, and in some sections they are almost identical. But as our readers may be interested in the divergences of opinion, we will give a brief abstract of the most important.

The first section of Mr. Sumner's bill proposes that a ten-forty loan of \$500,000,000, bearing interest at the rate of five per cent., shall be contracted, with the understanding that only specie, or the five-twenty bonds of 1862 at par, shall be received in exchange for the new bonds. The first section of Mr. Sherman's bill proposes that a ten-twenty five per cent. loan of \$400,000,000 shall be contracted, with the understanding that any of the five-twenty bonds may be received in exchange, at par, for the new bonds which would represent the new loan. Mr. Sherman alleges that nearly all the five-twenties of 1862 are held abroad exclusively, and he does not see (nor do we) why such special pains should be taken to advance the interests of foreign bondholders by giving them the monopoly of the best new loan the Government proposes to issue. Mr. Sumner's reason for his preference is that, as the credit of the five-twenties of 1862 has been most severely attacked, it should receive the best protection, but this reason is not sufficient to justify the discrimination in favor of foreign interests which he proposes to make.

The second and third sections of the respective bills differ mainly in the fact that Sumner's bills authorize a loan of \$500,000,000 each, while Sherman's bill authorizes two loans of \$400,000,000, and that the proposed time of repayment is fixed at a more distant period by the Senator from Massachusetts than by the Senator from Ohio. Mr. Sherman also proposes that agents may be appointed abroad as well as at home to negotiate the new loans, and that coupons may be made payable in Europe (while Mr. Sumner does not favor this policy), and Mr. Sherman proposes to ensure the earnest co-operation of the national banks in disposing of the new bonds, while Mr. Sumner would leave them comparatively indifferent to the fate of the new bill.

In brief, these differences may be summed up in the general statement that Mr. Sherman's project combines a far better prospect of practical success than the measure proposed by Mr. Sumner. It aims at borrowing a smaller amount of money, adopts better means to push the new loan, and make it popular at home and abroad, asks a shorter time for repayment, and makes better provisions for the inevitable day of redemption. And as the prime requisite of such a measure is success, it will be infinitely better to pass a law well calculated to attain the desired end than to cripple the nation with a "How not to do it" scheme.

2011

MODEL

OUR NAVAL STRENGTH. SECRETARY ROBESON and Vice-Admisal Porter have both endeavored to depreciate the character of our navy, and to represent that we are in such a position with regard to this branch of our military establishment as to be utterly unable to cope, on anything like equal terms, with any of the leading powers of Europe. After having been but a few months in office, Secretary Robeson made a report which was as damaging in its statements as the worst enemies of the country could desire, and the purport of the whole document seemed to be to show how very bad indeed the affairs of the navy were when Mr. Welles went out of office, and hew much the present administration had done to bring about an improvement. Mr. Welles wrote a letter full of facts and figures, that in many particulars appeared to be an unanswerable answer to the statements of his successor. To this Secretary Robeson has not made any reply, and the only conclusion the public can arrive at is that he has no reply to make, and that Grandfather Welles knows more about our naval affairs than he has ever had credit for. The report of the Secretary, however, has been quoted in Europe, and the English papers in particular have been exceedingly jubilant over it. To complete the triumph of our British rivals Vice-Admiral Porter, who figures in the Navy Register as "Assistant to the Secretary of the Navy," after visiting the Monarch a few days ago at Annapolis declared her to be the greatest naval vessel affoat, and said that she could easily conquer any vessel belonging to our navy, and that she can run down any of our iron-clads and monitors. Even presuming that our navy is in as bad a condition as the Secretary and the Vice-Admiral represent, the propriety of thus declaring the fact to the world, and instituting such comparisons between ourselves and our foreign rivals, is yery much open to question.

tion that only a very few years ago the Miantonomah visited Europe and excited the utmost admiration. Neither England nor France had a vessel that could compare with her, and she was represented at that time as a fair specimen of our monitor fleet. We have now our monitors and our best woo len vessels, as we had then, unless they have been allowed to rust and rot until they are worthless; and if this is the case, an effort should be made to find out who is responsible. At the close of the war our navy was not considered entirely worthless, either in this country or in Europe, and if England or France surpass us in number or strength of vessels, it is because they have made great efforts to build new ships with all the modern improvements since we ceased building any. It is perfect folly to suppose that we must exert ourselves to maintain at all times a naval force equal to that of England or other European powers, and that as fast as new iron-clads are turned out in Europe we must put them affoat here. If our present force is properly managed it is amply sufficient for any sudden emergency, and it is in the worst possible taste, to say the least of it, for the head of the Navy Department and the admirals of the navy to spread abroad the idea that we are perfectly defenseless.

THE NEW RAILROAD FROM PHILA-

DELPHIA TO NEW YORK. A LABGE mass meeting was held in Trenton last evening in favor of the railroad project of establishing a new through line between Philadelphia and New York, to which we referred in yesterday's issue. The scheme was earnestly advocated by a number of speakers, who were cheered by a large and enthusiastic audience, so that there really appears to be something in it. Its friends announce that they are compelled to combat the opposition of the established railway companies of the State, but they at the same time hope to achieve a victory. They contend that the monopoly of railway privileges which was granted years ago ceased to exist on the first of January, 1869; and now, since it is no longer maintained by law, they demand that it shall not be perpetuated through a controlling influence over the Legislature. They claim that three-fourths of the people of New Jersey desire a competing road through the State from and to the cities of New York and Philadelphia, and one of the speakers sounded the key-note of the meeting in the following declaration:-

"Every Jerseyman is interested in declaring to the world that he is no longer under the grasp of the Camden and Amboy Railroad Company. The time had been when Jerseymen traveiling in the West had been asked on every hand:—'Ah, you are from the State of Camden and Amboy. You are from the State that taxes everybody that crosses your country, are you?' Let us declare now to all the world that they can cross our territory as they please, and we shall fell prouder of our native State."

It appears by the proceedings of the New Jersey Legislature yesterday, however, that a flank movement in the interest of the consolidated companies has just been made. A bill was introduced to give them power to build a local road, with connections, to New York, over the ground of the proposed airline route, which, the reporter naively says, would "render further roads unnecessar The issue of the struggle is therefore doubt ful, but for the present the consolidated companies appear to possess superior strength in the Legislature, and it will require a very strenuous effort to secure a charter for the proposed through line at this session.

## SEWARD SNUBBED.

Mr. Seward, after having made a tour of the entire continent, and feasted in innumerable banquet halls, including those of Montezuma, has met with a snub of the most decided character in his own beloved New York. The Common Council proposed to give him a public welcome and a dinner, and Mr. Seward promptly accepted in appropriate terms. There, are those, however, in New York who remember that Mr. Seward was once a leader in the Republican party; that he was an earnest advocate for the abolition of slavery; and that his "little bell" played a not altogether unimportant part in awing the home traitors during the contest for the preservation of the Union. Pressure was, therefore, brought to bear upon A. Oakey Hall, the Democratic Mayor of New York, who refused either to veto or to sign the resolution tendering the reception to Mr. Seward, but called the attention of the Common Council to a certain section in the city charter that forbids the expenditure of any money for any procession, entertainment, or celebration, except by a three-fourths vote. This exhibition of virtue and economy on the part of the Mayor of New York, was so entirely unprecedented that it fairly staggered the ex-Secretary of State and his would-be entertainers. But Mr. Seward was equal to the emergency, and he, on reflection, declines the dinner, and any other demonstration that will be attended with expense, in diplomatic language that proves that his pen has lost none of its cunning, and he begs that on some day which may be agreeable to the Common Council he may be permitted to call at the City Hall and pay his respects to them. This affair is very amusing, but very discreditable to the Democracy of New York, and the insult that was intended for Mr. Seward will certainly not elevate the perpetrators in the esteem of decent people. The New York Democracy is certainly low enough already without any further attempts on the part of its leading men to make it contemptible in the eyes of the world.

WHEN does the District Attorney intend to bring Richard Ficken to trial for the shooting of young Curran? This is a case that demands prompt and impartial justice, and it will be an outrage if the wealth and social position of Ficken are allowed to interfere with his proper punishment, The assault on the boy Curran was a mean and dastardly act, for which no excuse whatever can be made, and if Ficken is not locked up in the penitentiary for a term of years justice will not re- Philadelphia.

The public will remember in this connec- | coive her due, and the moral sense of the community will be shocked by the belief that wealth can purchase immunity from punishment, no matter what the orime may be. Young Curran is still in a very precarious condition, and last night he was worse than usual. The surgeons have not been able to extract the ball from his leg, and it will be a hairbreadth escape if he do not lose life or limb. Under these circumstances it is a question whether Ficken should not be locked up until the fate of his victim is decided, even if he is not immediately brought to trial upon the charges now pending against him.

MR. ELLIOTT'S AUDITORS BILL.

Ir will interest the public to know that the excellent bill of Mr. Elliott, allowing the parties interested in an estate to agree upon an auditor, to which there could be and was no honest objection, and which passed the House by a decisive vote, and bade fair to remedy the gross evils of the existing system. has been defeated in the Senate on motion of Senator Connell. This bill had the approval of the purest and most eminent members of the bar, and was satisfactory to everybody except the little clique which controls the bulk of the court patronage. It is well to know where the responsibility for its defeat lies. If Senator Connell, who has done many useful and good things, is to become the champion of the corrupt system sought to be reformed, let the people know it. There has been double-dealing somewhere on this point. Why has not Senator Henszey been heard from? A few weeks ago he was the zealous advocate of reform in this matter, and proposed a bill so stringent as to be impracticable. Now he lets a practical remedy be defeated without, as far as appears, so much as a word in its behalf. This is no buncombe matter, and must not be allowed to sleep. The responsibility for this wrong must be fixed where it belongs. We say it is an outrage if the only parties interested in an estate, those whose property is the subject of distribution, cannot be allowed to name a disinterested and capable person to pass upon matters in dispute, and that no one can escape from the millstone of the BING. It is but fair to say that the judges are not all alike in this respect, and that until comparatively lately several of them would listen courteously and accede to a nomination by parties. This gave the public a safety-valve to some extent. Now, however, the court have a rule prohibiting even the handing up of a suggestion, unless impossible conditions are first complied with, and unless it should happen that the parties are willing to nominate one of the nephews, or near neighbors, or particular pets of the judge, when these formalities are dispensed with. Now the thing should be stopped. Mr. Elliott's bill provides for a fair, open, and honorable nomination in writing by the parties, which shall be filed in the Clerk's or Prothonotary's office at least ten days before the appointment, and to which nomination exceptions may be filed if thought proper. This secures fair play. It is the interest of the parties to nominate a competent man. Many of the present appointees are grossly ncompetent. The result of a measure this kind would be that men of character and professional capacity would be chosen who would soon render the complaints of extortionate fees a thing of the past.

We do not feel called upon to sweepingly denounce the whole auditing system, and were it abolished other evils would result as great perhaps as those now existing. Properly administered by good men, it has many and most valuable uses. There are many gentlemen of the bar of sound legal attainments and unblemished reputation who have filled the office of auditor with honor to themselves and advantage to all parties concerned. Such men have decided intricate questions of law and disputed matters of fact with such acknowledged ability and fairness that their decisions have often been accepted as final by the parties in interest. Our criticisms have no reference to such gentlemen as these. They are the grains of wheat in the bushel of chaff. We do refer to the not inconsiderable number who cannot write their own reports, or who write them in such a way that they are unintelligible and uscless. Our protest is against the abuses, and these seem to be inseparable from the existing arbitrary power of appointment. If the judges were wise they would gladly get rid of it. If the people are wise it will be curtailed. Nothing will so surely swamp the judiciary as unlimited patronage. They have far too much for their own or for the public good.

Mr. Elliott's bill does not appear to have been deliberately considered in the Senate. A snap judgment was taken against it. It will, in the opinion of those best qualified to judge, inaugurate a wholesome reform. There are intelligent and able men in the Senate, some of whom are intelligent lawyers, who should see that the wishes of this community-not of the ring-shall be respected. If the Senators from Philadelphia prove recreant, we ask that the Senate of the Commonwealth, to which we have a right to appeal, shall protect us from a further continuance of the abuses to which we are subjected. We call on such men as Senators Billingfelt, Stinson, Wallace, Lowry, and others to see that this bill is reconsidered and that justice is done.

The following is a copy of the bill as it passed the House:-

"Section 1. The parties in any account of execu-"Section 1. The parties in any account of executors, administrators, guardians, trustees, or assignees, or a majority of them, shall have the right
personally or by counsel to nominate in writing a
person as auditor, which nomination shall be filed
in the proper court at least ten days before the time
designated for the presentation of such account to
the court, and if no exceptions to such nomination
shall be filed within the said ten days, the person so
nominated shall be appointed by the court.

nominated shall be appointed by the court.

"Section 2. In all cases where an auditor is requested and no person is nominated as auditor, or the parties fall to agree upon a nomination, the "Section 4. This set whall apply only to the city of Section 4. This act shall apply only to the city of

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3 1 3t.

C. L. BORIE. Secretary.

CORN EXCHANGE NATIONAL BANK The Beard of Directors this day granted to J. W. TOR-REY. Vice-President of the Bank, a short furlough, on account of ill health, and have appointed DELL NOBLIT, Jr., Eeq., acting Vice-President in the interim. 35 3t H. P. SUHETRY, Cashier.

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