

A brief report of Senator Sumner's speech in favor of Equal Rights will be found in our Washington letter. It is worthy of perusal.

The Patriot recommends Col. A. K. McClure as the Reform candidate for Senator in the Fourth district. How ironical those Patriot fellows can be.

Forty rooms have been engaged at the "Arlington," Washington, D. C., for the party of Japanese dignitaries and princesses, now en route to that city.

Hon. Francis Jordan, Secretary of the Commonwealth, and Gen. F. H. Lane, of the House of Representatives, will please accept our thanks for valuable documents.

Alexis has been entirely successful in his buffalo hunt, having killed three of those natives of the Western prairies. He will have his heads carefully preserved, and sent home to Russia.

The Louisiana political middle is about to be amicably settled without the interference of the Executive at Washington, or the aid of military power. So much for the wise counsels of the cabinet.

The Investigating Committee, engaged during the last month in searching the U. S. Treasury for frauds, have so far found nothing wrong. They are still at work, but have nearly completed their duties.

The Committee on elections, in the Lower House of Congress, reported against Hon. John Cessna by a vote of eight to one. A most righteous verdict. Let every other professional contestant be similarly served.

At the meeting of the Republican Central Committee, on the 16th inst., K. Allen Lovell, Esq., was elected Representative Delegate to the Republican State Convention. This is a highly deserved compliment.

Hon. R. M. Spear's bill to extend the time for making application for Pensions to the 1st of January, 1874, and paying all arrearages from the date of the death or disability of the soldier has passed the House.

Verily the Bedford Inquirer is also a prophet. It prophesied some very queer things in regard to the prophet John last week, that have been literally fulfilled. It little anticipated that its judgment would be so soon vindicated.

The Democratic members of Congress held a caucus in the hall of the House of Representatives, a few evenings ago. Speeches were made on the situation, and the prospects of the party. Passive inactivity was recommended for the present.

The claims of the Indian were strongly presented at an immense meeting in Washington, at which the President and Cabinet, and many of the members of the Senate and House of Representatives were present. A brief report of the proceedings will be found in our Washington letter.

Col. Harry Gray has been nominated by the Republicans to fill the place made vacant by the death of Senator Connel in the Fourth district. Col. A. K. McClure has accepted the nomination of the "reformers," if anybody knows what that means. We think it to be a Democratic dodge.

The members of the Legislature are bored to death with applications for passes over the respective railroads. This is only labor lost. The great railroad monopolies are not asking any legislation, and consequently they are not very free with their passes. Save your postage stamps and quit annoying the members so that they may be able to attend to more profitable business.

B. K. Jamison, Esq., of the Banking House of B. K. Jamison & Co., Philadelphia, Pa., has our thanks for a handsome copy of a small pamphlet issued by him entitled "Financial Record for 1871 embracing the fluctuations in Gold, from January, 1862, to January, 1872, and other matters of general interest." A vast amount of financial statistics are gathered into a very limited space, thus making it very convenient for reference.

The House of Representatives, at Washington, have appropriated \$50,000 to defray the cost of surveying and marking the boundary between the United States and the British Provinces, from the Lake of the Woods to the Rocky Mountains. It is claimed that the line now recognized is not correct, and that it gives the Dominion of Canada and England, a strip of United States territory nearly a mile wide along the whole route.

We acknowledge the receipt of a pamphlet of sixty-eight pages, entitled, "The Evans Embezzlement; or, The History of a bold and successful conspiracy to defraud the State of Pennsylvania," by J. M. McClure, Esq. Mr. McClure's pamphlet, like his uncle Aleck's notions of Reform, comes a little late. The Evans business has exploded, and there is scarcely enough material left to make a sensational paragraph for a Democratic newspaper.

The Bedford county Republicans have not yet made a nomination for Legislature to fill the vacancy occasioned by the death of Col. W. Dickerson, Esq. We notice that John W. Lowry, of Hopewell, has been named as a candidate. We do not think the Colonel would accept the nomination under any circumstances at present, but if he were, he would make a formidable run. No man in Bedford county has done more to develop its hidden resources than the Colonel, and his services should not be lightly cast aside. If it had not been for him we doubt whether the Riddlesburg furnaces would have been built. S. P. Wishart, Esq., has also been named as an aspirant. He assures us that he is not a candidate.

SECRETARY BOUTWELL AND HIS FUNDING BILL.

When the Republican Administration came into power the Government was without money and without credit. During the last year of the Buchanan Administration twelve per cent. was paid for money for the use of the Government, and it was with difficulty obtained at that enormous cost. With the advent of the new administration a protracted war was forced upon the country. The demands upon the United States Treasury were largely increased, the drafts amounting to one and a-half, and from that to two million dollars per diem.

To meet this extraordinary demand, a new system of Finance was immediately projected and carried into operation. This embraced increased taxation of home products, and a higher tariff upon imported goods; it also involved the issue of Government securities in various forms, bearing 6 and 7 3/10ths per cent. interest. These were sold at a discount which made the actual average interest, paid by the Government, range between 9 and 10 per cent. But even that high rate was a decided improvement upon the conditions exacted from the previous Administration in times of peace. During the four years of the war the rates of interest never increased above this; and funds were always supplied to meet every demand upon the public Treasury.

The bonds soon began to increase in value, and continued to do so until they reached a point, which brought the interest down to the actual amount stated on their face. They continued to rise in value, and finally commanded a premium of 15 to 17 per cent. This reduced the amount of interest actually received by purchasers and holders to a fraction over five per cent.

Comparing these rates with those paid by the Buchanan Administration we have the practical demonstration of the increased credit and borrowing power of the Government.

The Secretary of the Treasury proposes now, under an Act of Congress, to consolidate the Government securities in bonds bearing 5, 4 and 4 per cent. interest. Already \$200,000,000 of the 5 per cent. funding bonds have been put upon the markets, and disposed of, about one-half in the United States, the other in Europe. No more of these bonds will be offered until the funds are required, or until \$200,000,000 of the 6 per cent. bonds are called in and converted or cancelled. When that is done—the work is going on rapidly—the remaining \$300,000,000 of the 5 per cent. will be put upon the market, and they will be eagerly purchased; not here of course, for where land is cheap money is worth more in legitimate business, but in European markets, for which these bonds were originally intended and prepared.

After the 5 per cent. bonds are all sold and the proceeds applied to the conversion or purchase of the 6 per cent. securities, the Secretary of the Treasury will issue his 4 1/2 per cent. bonds; and finally when required, the 4 per cent. will be put upon the markets.

Will the bonds at these lower rates find purchasers? The opponents of Boutwell and the Administration say they will not. Mr. D. H. Wells asserted, just after the funding bill was passed by Congress a year ago, that neither Mr. Boutwell nor any body else, for at least a quarter of a century to come, could borrow money in any considerable quantities for less than 7 per cent. Since that assertion was made \$200,000,000 have been paid into the public Treasury at 5 per cent. interest. And when the money is wanted for the bonds at 4 1/2 and 4 per cent. will find purchasers without difficulty.

In support of this conclusion, let us remember that the nation has re-established its credit upon a firm basis, and entered upon a career of prosperity which exceeds that of any previous period in our history. Europe is agitated, and a war-cloud hovers almost always over some two or more of the nations, with threatening aspect. Where there are constantly great armies, frequent wars are unavoidable. Therefore, all things considered, the credit and borrowing power of the United States to-day is not only equal to that of the European powers, but very far in advance of many, if not all of them. This being the case the United States Government can borrow money, as a matter of course, on as favorable, and even on better terms, than that of any other nation.

Now let us look at the average rates of interest paid for the use of money in the leading European money markets. Taking an experience of fourteen years here is the average result in each of the six principal cities named. The figures are official, and may be relied upon as correct:

Table with 2 columns: City and Interest Rate. London 4.53, Hamburg 3.44, Berlin 4.52, Amsterdam 3.75, etc.

This was the average for fourteen years ending 1868. Since then the average has, excepting in France, fallen below these figures. But taking these returns of fourteen years as our guide, we have 4.09 per cent. as the result; while in three of those great money centres the annual rates averaged from 3.4 down to less than 3 per cent. Our lowest bonds are 4 per cent. With these facts before us who can doubt that United States securities will command money, when wanted, at 4 and 4 per cent. interest?

The Funding Scheme originated with Secretary Boutwell. By his opponents it has been made the ground of attack and abuse of the Secretary, yet it is probably one of the wisest and best measures that has or can be adopted for the purpose of diminishing the public debt and interest, and thus decreasing the burdens of taxation.

Nor is this all: The funding bill alone, besides securing a very material reduction in the rates of interest on the Government debt, will be productive of decidedly beneficial effects upon the industries of the country. So long as the Government continues to pay 6 per cent. for money, capitalists will keep their rates of interest up to 8 and 10 per cent. But so soon as the Government rates are brought down to 4 and 4 per cent., the brokers and bankers throughout the States will be forced to reduce their rates. With that reduction the rate of interest on all loans for legitimate business purposes will also be reduced. This in turn will tend to stimulate business, open up new fields of enterprise and employment, bring the greenback currency up to par with gold, and thus increase the purchasing power, or value, of wages and fixed salaries.

THE CHOICE OF THE REPUBLICANS OF HUNTINGDON COUNTY FOR GOVERNOR.

The Republican County Committee, at its meeting on the 17th inst., instructed our delegate to the State Convention, by a unanimous vote, to support the Hon. Francis Jordan, Secretary of the Commonwealth, for Governor.

This is a just tribute to a faithful public servant. It has been our fortune to be intimately acquainted with Col. Jordan for twenty years, and upwards, and in all the many years that we have known him he has borne the reputation of an honest man, a faithful partizan and an able lawyer. If we remember correctly he was District Attorney for the period of six years, for the county of Bedford, and in all that time not a single indictment was set aside or quashed for want of informality or other irregularity. In 1854 he was elected to the Senate of Pennsylvania, and soon took rank as one of the leading members of that body, serving as chairman of the Judiciary Committee, notwithstanding there were such lawyers in the Senate as H. C. Eli K. Price, Hon. Charles B. Penrose, Hon. Wm. Wilkins and Hon. Darwin A. Phelps.

When the war broke out he was, without solicitation, appointed a Paymaster in the United States Army, and fulfilled faithfully the duties of that office until the close of the war, coming out, if we are not mistaken, a poorer man than when he went in. During the years of 1866 and 1867 he was Chairman of the Republican State Central Committee, and made effective campaigns. This is briefly the record of the man whom Huntingdon county would honor, and we are heartily gratified at her choice.

Col. Jordan is a most assiduous and untiring worker, strictly temperate in all his habits, and always at his post, and if the Republicans give him the nomination he will carry the State by an overwhelming majority.

The Free Traders are busily engaged in sending petitions to Congress. They have been active during the past summer, in procuring the names of all who can be persuaded to allow themselves to be so used. Congress understands the game. A synopsis of the Senate Tariff bill is printed in our Washington letter. It is a substitute for the House bill of last session.

The special election of member of the Assembly, in the Bedford and Fulton district, will be held on the 13th of February.

OUR WASHINGTON LETTER.

Civilization and Civil Rights—The Indians, the Chinese and the Negro—The President and People in consultation on the best way to Civilize the Red Man—The Treatment of the Chinese—Senator Sumner's Plea for the Negro—Senator Carpenter on the New Civil Service System.

WASHINGTON, D. C., Jan. 23, 1872. A PLEA FOR THE RIGHTS OF THE RED MAN. Under the auspices of the Young Men's Christian Association of Washington, an immense gathering of the christian and philanthropic portion of this community, and prominent men from Boston, Chicago and other sections of the country took place, on Sabbath evening, in the Congressional Church. The object of the meeting was to hear from the Indian Peace Commission what had been done for the Red Man under the new policy, and to compare notes and suggest measures for future action. The meeting was held in the largest church building in the city, and it was crowded in every seat and standing place on the floor and in the gallery. The President, Vice President, and many Senators and Representatives were present.

After the meeting had been opened with prayer and singing, the Rev. S. B. Treat, Secretary of the Board of Foreign Missions, Boston, spoke earnestly in favor of farther efforts to civilize and christianize the Indians within our borders. As a guarantee of success in the future he related what had already been accomplished. He had been among them, and had sat down with 120 christian Indians at the service of the Lord's Supper. He described in a protracted but interesting address the good effects of the Gospel in civilizing those people, and earnestly appealed to the Administration to do their duty toward the remnant of the Indian tribes now remaining in the country. Hon. Felix R. Brunot, one of the Peace Commissioners, gave an explanation of his Missionary experience in Oregon, where they have abandoned the wig-wam and live in houses. They have farms, and churches and schools.

He concluded by saying that the Indians are a part of the same clay as ourselves, and have the same jewel within them, and in the Providence of God can be saved. As it is, when they are so far advanced in civilization as to have valuable land or anything the white man wants, they have to be moved in the interests of civilization. They were then thrown back from the point gained. He did not know any class who could advance under such circumstances. Let the Indian have assurance that what he possesses will be secured to him, and a better state of things may be expected.

Hon. Isaac V. Farwell, of Chicago, made an impressive address, depicting the abuses to which the Indian had been subjected, and assured the Administration and the audience that if good men instead of robbers shall in the future be sent among the Indians the very best results may be anticipated.

Hon. Mr. Toboy, of Boston, believed that the 350,000 Indians could be reclaimed. He had been skeptical as to the capacity of the Indian to be civilized, until he saw a delegation of them six months since in Boston. He became satisfied it could be accomplished by kindness. The moral sentiment of the country and the moral conscience must be brought to bear on it as it had been in the war to abolish slavery.

Others followed in a similar line of argument. The Administration was urged to persevere in the policy they had inaugurated, and to throw into it all the energy demanded by the urgency of the case. Altogether the speeches and proceedings afforded much valuable information in reference to the condition and necessities of the Red Man, and left an excellent impression upon the audience. The President, aided by the Secretary of the Interior, the Indian Bureau, and the Indian Peace Commission is determined to give the peace policy a thorough practical test, which, if successful, will bring the entire remnant of that ancient people within the pale of civilization and under the influence of christian instruction.

THE CHINESE IN AMERICA. While efforts are being made to elevate the Indian, the poor, despised immigrant from China is wholly neglected, so far as the Government or any public demonstration is concerned. There are about 90,000 of them in the United States, principally on the Pacific slope, and California has covered herself with disgrace in her treatment of these people. They are refused citizenship, their testimony is not taken in court, and they are or were, by law, denied the vote, sacred duty of carrying back the bones of their deceased countrymen to their native homes for interment. The Burlingame treaty provides that Chinese immigrants shall enjoy the same privileges as those from all other nations; but on their arrival in San Francisco, they are stoned and killed on the streets, and so far as they are concerned the Burlingame treaty is a dead letter. This is all wrong, and a disgrace to the American Government and churches.

Yesterday Senator Cole presented a memorial from Chinese merchants on the coast, asking a repeal of the duty on rice. The Vice President reminded Mr. Cole that it had never been the rule of the Senate to receive petitions from foreigners. Mr. Cole replied that these memorialists resided and were doing business in this country. Mr. Trumbull and Mr. Sumner both thought the petition might be received under the circumstances. The point was made that though they might be residents, they were not citizens; and Mr. Scott objected to receiving any petition from foreigners, asking a modification of our revenue laws. The question being submitted to the Senate, it was decided that the memorial should be received; and it was accordingly received, and referred to the Committee on Finance.

It is to be hoped that the Federal and the State Governments will, ere long, put themselves right with regard to this interesting people. SENATOR SUMNER ON CIVIL RIGHTS. Senator Sumner, the fast friend of the negro race, delivered, with his usual ability, a speech in support of his Civil Rights bill. He began by saying in substance that though the auction block is departed the spirit of slavery still lingers. The doors of the public hotel, the public conveyances, the institutions of science and learning, and even the church, and the last resting place on earth, are closed against the colored man, in many sections of the nation. The bill of Equal Rights is simply supplementary to the existing Civil Rights Law, which is one of our great statutes of peace, and it stands on the same requirements of the Constitution. Without the Amendment the original law is imperfect.

Mr. Sumner continued in a speech of great length to enforce his measures, and concluded with an eloquent appeal for the speedy passage of the Civil Rights bill. The galleries were packed with attentive listeners, and many prominent gentlemen were admitted upon the floor of the Senate during the delivery of the speech. THE NEW CIVIL SERVICE CODE. The new Code of Civil Service as prepared by the Commission authorized for that purpose, grows daily more unpopular both in Congress and among the people. All admit that the old system is susceptible of improvement, but the plan of improvement now proposed is pronounced exceedingly faulty and objectionable. It was attacked in the House on Wednesday, and on Thursday Senator Carpenter made it the subject of an able speech in the Senate. It is pretty evident that Congress will not endorse the new regulations as presented for their consideration, and material modifications will require to be made before they can be successfully carried into practice.

SENATORIAL HUMOR. Senator Scott presented a petition, January 16, of citizens of Pennsylvania, asking the passage of an amendment to the Constitution, prohibiting any man from being elected to any Federal office who indulges in intoxicating drinks, or, as the petitioners express it, who drinks. Mr. S. moved that it be referred to the Committee on the Judiciary.

Mr. Trumbull thought a proper matter to go before the Committee on Elections and Privileges. Mr. Poweroy thought it had better be referred to the Committee on Disabilities. [Laughter.] Mr. Morrill, of Vt. Wouldn't it be better to send it to the Committee on Revolutionary Claims. [Renewed Laughter.] After some further expressions of merit, the petition was referred to the Committee on Elections and Privileges.

Subsequently, during the temporary absence of Mr. Trumbull, Mr. Fenton presented several similar petitions from citizens of New York, which, on his motion, were referred to the Committee on the Judiciary. SENATE TARIFF BILL. The Senate Finance Committee have reported their Tariff bill, as a substitute for the House bill of last session, upon which no action was taken then in the Senate, on account of insufficient time. It recommends that after July 1, 1872, the duty on tea shall be reduced to 10 cents per pound, coffee 2 cents, chicken 2, or prepared 3 cents; bituminous coal 50 cents per ton, salt 9 cents per 100 pounds, or in packages 12 cents; potatoes 10 cents per bushel; timber 1 cent per cubic foot, sawed \$1.00 per 1,000 feet, on ordinary, and \$2.00 on other kinds, with an additional duty when dressed, of \$1.00 and \$2.00. The duty is reduced on a number of other articles, including a reduction of 10 per cent on iron and steel and manufactures of these, excepting pig iron and steel rails; on all metals other than iron and steel and manufactures of the same; also, on wools and woollen, cotton and silk manufactures; on earthen ware, glass ware, and india rubber. Drugs and raw materials generally are placed upon the free list. The bill was reported back to the Committee and will come up for debate.

THE NEW LEGISLATURE. It has been doubted by the democratic press that an offer has been made to Secretary Boutwell, by J. Cooke, McCalloch & Co., and the Rothschilds & Sons, of London, to take the balance of the funding loan. In reply Jay Cooke published a card, in which he says: "I deem it proper to say that such a proposition, and under such authority from London, was made in entire good faith, and the parties interested are prepared to carry out promptly the negotiations as soon as the Secretary of Treasury is able to comply with its terms, and shall conclude to accept the proposition."

THE MEYERS-CESNA CONTESTED SEAT IN CONGRESS. The House Committee on Elections have decided in the contested election case of Cesna against Meyers, to give the seat to Meyers, the Democratic and sitting member. H. N. P.

Jefferson County Correspondence. PUNXSUTAWNEY, Jan. 19, 1872. Mr. Editor—Enclosed please find two dollars for which I wish you to send me your valuable paper for another year. It has been a welcome visitor to my fireside for many years, and it seems like the face of an old friend fresh from the valleys of Huntingdon. Now, if you will forward with me, I will give you a rough sketch of our country, which may be interesting to you or some of your worthy readers. We live in a lumber county, and in a comparatively small town of Punxsutawney, a place of about seven hundred inhabitants. Punxsutawney is situated in the beautiful valley of Mahoning, in the southern part of Jefferson county, about fifty miles from a rough sketch of our country, which may be interesting to you or some of your worthy readers. We live in a lumber county, and in a comparatively small town of Punxsutawney, a place of about seven hundred inhabitants. 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