Pittsburgh Gazette.

D. J. WILLIAMS.....D. L. MAYON.....S. RIDDLE.....RUSSELL KRETTY

B. RIDDLE & Co.,
EDITORS and PROPRIETORS.

PITTSBURGH:
WEDNESDAY MORNING, DEC. 23, 1857.

PAPER CURRENCY.—The news from Europe, which comes to us now almost daily, is demonstrating to us most completely the fallacy of the hard-money theories and the emptiness of that philosophy which attributes all our monetary troubles to banks and paper money. The demonstration, in fact, amounts to an explosion of nearly all the current theories upon the subject, and upsets the speculations which have formed the staple of speech and pen for months past.

Thus, for instance, while in this country many of the evils of the late panic and commercial crisis are attributed to an over-great extension of paper currency, the Chancellor of the Exchequer in England has intimated to the Parliament there, that it may be as well, when they examine and dispose of the Bank Charter to consider the propriety of legalizing the reissue of £1 notes. To this day, notes of that low denomination are legally current in Ireland and Scotland, but they were prohibited, as regards England, by the late Sir Robert Peel's enactment of 1820; and the Chancellor of the Exchequer thinks, in common with many financiers, that a return to the practice which *our* political doctors are condemning, is essential to the financial relief of England. Thus, while on this side the opponents of small notes are pleading the example of England, the latter is preparing to destroy her example and return to the one the dominant party here would have us abandon.

Then there is the example of Hamburg. The one spot in Europe which is feeling the present revulsion harder than any other, where the heaviest part of the stroke falls, and the whole commercial community is forced into bankruptcy, is Hamburg, where the hard-money theory has heretofore had free play in practice, and where there is no bank or bank notes on which the blame of the crisis can be laid. The bank of Hamburg does, we believe, issue notes, but every note is represented by a deposit of gold for its redemption, and simply represents so much bullion always on hand. It is plain, then, that the banks and the bank system cannot be blamed for the crisis in Hamburg, nor can the politicians of that free city slide off on to the soulless corporations the responsibility for the fearful result which has fallen upon its merchants.—Indeed it is a singular and noteworthy fact that, in the midst of their deep tribulation, the one measure of relief to which they look is the establishment of a bank of issue and discount.—They, in their troubles, resort to the very measure which is made to bear the blame of our reverses.

This mercantile revulsion, it would now seem, is world-wide. It extends throughout the United States, Great Britain and the European continent. It has fallen alike upon people with bad banking systems, upon people with good banking systems, and upon people with no banking system at all; and it has fallen the hardest upon the latter class. It is plain, therefore, that we must look beyond the banking system for the true cause—to something totally distinct from it, although not irreconcilable with it. The cause lies deeper than that, and would be operative if there was not a bank in existence.

That cause is to be found in the abuse of the credit system which has grown up under the wonderful extension of commerce within the last generation or two. Banks may aggravate and help to magnify this abuse, but they do not cause it. The unlimited extension of credit, which has fostered and stimulated the spirit of speculation to an unhealthy degree, has led the merchants of Europe to sell too much, to trust too much, to risk too much, and they have been consequently unprepared for revulsions and wholesale losses. Men will buy and sell on credit, and speculate, and indulge in bubble enterprises, without the aid of banks; and it is notorious that this ruinous spirit of speculation and stock-gambling has been even more rife in Germany during the past few years than it has been here. Human nature is itself the world over; and men will make as much haste to get rich suddenly, under a hard-money as under a paper-money government.

After all, then, we may be thankful that, bad as our lot is, under a motley banking system by no means perfect or even commendable, much worse has befallen those who have no banking system at all. If we are wise we will profit by the fact, and trace the blame of our comparatively light reverses to the right source.

THE "FACTIOUS MAJORITY."—To silence the majority has at length in our government been reduced to a science. It is a portion of the study of a South Carolina statesman to find how to reduce, as far as possible, all men who have opposition to the condition of his own slaves. On the plantation, the whip his own hand or in that of some hired menial from the North, silences murmurs. If some maimed creature like that one recently in Texas, who had lost his legs to the knees and been worried by the dogs and scored by gun-shot wounds while he was an unruly "boy" and a runaway, attempts to take just vengeance upon some puny persecutor, the stake and the greedy flame put a silence there that shall be unbroken. In Kansas the "factious majority" are sought to be silenced at the muzzle of the musket and the point of the bayonet.

But there are still the mighty majorities of the *people* in the free States; the teeming millions of New York, the restless tides of life that flow into the States where labor is honored and rewarded—they must be silenced. Commerce stretching forth her hundred arms to all the ends of the earth; manufactures making the solitary places glad, and calling in happy toil from a thousand points to do honor at the shrine of industry,—they in a popular government *will* be heard in Committees, on the floors of legislatures, in the laws which those legislatures enact, unless in some seeming fair way they can be muzzled or made to speak the words of the slave-oracle. The art of reducing to silence the "factious majority" in the present Congress might excite the envy of one of De Quincey's Artists in Murder. The appointment of the Senate Committees is notable. The whole number of Committees is twenty-one, of which sixteen have Southern Chairmen. The Committees on Commerce and the Post Office, which are peculiarly Northern institutions, are placed under the control of Southern men. Mr. Douglas, Mr. Stuart, of Michigan, and Mr. Bright, of Indiana, are placed at the head of important Committees, but they are well flanked by Southern Senators, who can easily vote them down if they advance a Northern national measure or sentiment. In this body the grossest attack has been made on the equality as well as the rights of the white States. The free States have 32 Senators against 30 from the South. So far as the distribution of honors and real power is concerned, all but two States have been disfranchised in the Committees. Pennsylvania, New York, all New England, Ohio, and the great North-West, excepting Illinois and Michigan, are unrecognized, while the newest, the poorest, and least populous of the South, have their representatives at the head of four of the most important Committees. The first positions of honor and influence are given to the two Senators from Virginia. This deliberate proscription of fourteen Free States, in order to pamper and inflate fifteen at the South, is as strong an example of the hypocrisy and baseness of the Democratic party as its worst enemies could desire to find.

And in the House, Mr. Orr has given nine Committees to the North and fifteen to the South, and he has been careful to assign to the former section a majority of those Committees which have little or nothing to do with the business of the House. The "factious majority" has been thus most effectually silenced, or, if it speak, it must be through the rank lungs of slavery.

SPITTING BLOOD, from the debilitating effects of which other diseases are engendered, may be permanently cured in a few days by the proper use of *Ayer's Spanish Mixture*, which is now acknowledged to be the only true remedy for such afflictions. 7

IS AN article in the *Union* yesterday morning on the letter of Gov. Walker, (not Mr. Buchanan's friend, William "the Pirate of the Gulf" but R. J., late Governor of Kansas), it is put strongly that this is one of the inferences from it:

"There is a subordinate point that no State Constitution has any validity till sanctioned by a vote of the people, and hence all the eight or ten States admitted into the Union without that requisite are nothing more or less than usurpations and violations at that, of the Constitution of the United States."

Is not that one of the *true* inferences from what the so-called Democratic party have been preaching for the last three years as the true principle of the Kansas Bill? Has not the great cry (little wool) been, up and down the land from every snap-jack of a Democratic politician big or little, until within a few weeks that the *people of Kansas must decide for themselves just what institutions they will live under?* Was it not the whole burden of every song until the *only* fair election—to use the words of Walker—in the Territory, which gave Parrott (Free State Delegate) some 5,000 majority, disclosed the fact that *that* majority would choose to make Kansas a free State? Did not the organ of the Buchanan party, the Washington *Union*, declare in substance that the reason why the whole Constitution should not be submitted, is because it would be voted down? We appeal to our neighbor of the *Union* in the absence of voices from the *Post* which has become dumb on this question, what is the position that the *Union* itself occupied on this Lecompton Constitution question when it was first started?

By the Adriatic.

(Correspondence of the N. Y. Commercial Advertiser.)

LONDON, Dec. 8.—Failures continue, but not on an aggravated scale, and nothing of great importance has occurred to change the general aspect of commercial affairs. The convulsion at Hamburg is now the sole circumstance that prevents the revival recently expected in London. Even at that place, however, the worst seems at length to have arrived, something like a general suspension being the homœopathic remedy adopted to cure the terrors of individual suspension.

Gold flows in upon us from all parts, but in moderate quantities. As the increase goes on day by day, it tells slowly but surely. During the past week it has been partially counterbalanced by withdrawals from the Bank to purchase silver for transmission to Hamburg, but still on balance there has been a considerable augmentation.

The amounts as yet returned from Scotland and Ireland, whither about three millions sterling were sent during the height of the pressure, have not lately been large, and it is probable that at least one-half the total is still retained in those countries. The state of public opinion regarding the Western Bank of Scotland, and the shameful exposures that are likely to be made whenever its affairs are properly dragged to light, prevent all the other banks from hastily parting with the extra resources which they gathered in during the first period of fright.

The demand at the Bank of England for discount at the minimum rate of 10 per cent., is still active, although it is gradually becoming less. Perhaps in a week or two the extra two millions of paper, put out under the authority of the Government letter relaxing the act of 1844, may be returned to the issue department and cancelled. Out of doors, in the open market, there is a tendency to returning confidence and the best bills are occasionally negotiated at 9½ per cent. When the downward movement begins it is almost certain to be extensively rapid. In the Stock Exchange the rate is lower than in Lombard street, loans on Government securities being there obtainable at from 7 to 9 per cent.

The stoppages that take place are analogous to the drifting wrecks that have to be cut away after a storm. The storm itself passed away two or three weeks since, but many vessels that apparently rode through it are now found to be water-logged, and to be tossing against each other in inextricable confusion. Almost all the disasters at present occurring are in connection with the German and Norwegian trade.

The discussion on the Bank charter act is to be resumed on the evening of the 11th. The indemnity required by Government for its infringement will of course be granted immediately, but there will be a wearisome and perhaps hot contest on the course to be chalked out for the future. The ministers say that they will maintain the act of 1844, but do not appear to have the courage to give notice that henceforth it must be rigidly respected, and that no relaxation must be calculated upon. The opposition take the strong ground that it would be better to abolish a law that at every time of trial is broken at the pleasure of the Ministers for the time being. Hence by their temporising and half and half plans, the Government have placed themselves in an uncomfortable position. They have not the support either of those who stand upon principle, or those who advocate a currency based upon no principle whatever.

The Wolverhampton and Staffordshire Banking Company, which stopped about three weeks back with liabilities for about $5,000,000, propose to reopen this morning for the payment of their notes, and hope by forbearance on the part of their depositors to resume general business in the course of a few days. The effect of this will prove beneficial in the iron trade. Nothing fresh has transpired with regard to the Northumberland and Durham District Bank, whose liabilities are estimated at $15,000,000. They are to have a meeting next week, and some extraordinary revelations are expected.

Meanwhile the breakdown of this concern has not been followed by any of the serious mercantile disasters that were expected from it. The impression was that a number of large failures would at once take place at Newcastle; but thus far there has been nothing of the sort. It is still expected that the City of Glasgow Bank will be enabled to resume. A committee of merchants have reported to-day upon its condition. All the capital is intact except £75,000. The Western Bank of Scotland seems about to be abandoned by common consent to the fate it deserves.

Although only nine days had passed since the Bank of France made a reduction of one per cent. in their rates of discount, they have just announced a further reduction of like extent.—Their charges now are 6, 7 and 8 per cent., according to the maturity of the paper. This movement caused a slight advance on the Bourse, which, however, has since been counteracted by a violent measure on the part of the Government in suspending the *Presse* newspaper for two months, for an offending article on the duty of the lately elected democratic representatives to take their seats and fight the revolutionary battle at all hazards.

As the *Presse* is the most popular paper in Paris, and nothing causes more irritation to the public than to be deprived suddenly of their habitual journal, the policy of the blow seems doubtful.

THE LEVIATHAN.—The following extracts will show what was done toward launching the Levia than on Saturday, Dec. 5:

[From the London Times.]

Saturday was the worst day with regard to the progress of the ship which has occurred since she first commenced her tedious journey toward the water. The men were all at work by 6 in the morning, and with the first pressure the Leviathan slipped some eight or ten inches, but beyond this, for some unaccountable reason, it was impossible to move her. All the screw jacks and all the hydraulic machines were worked simultaneously and strained to the very utmost, and every expedient which could induce a start resorted to, but in vain. The ship remained as immovable as a mountain throughout the entire day, and, notwithstanding the tremendous pressure applied along the entire surface of both her cradles, it was past 4 o'clock before another slip took place.

As we have said, it was past 4 before any movement was made upon the ship, when the pressure applied was so great that the "yield" could be distinctly felt upon the whole series of timbers which support the rams. After this she moved with more or less difficulty in short slips and with rather tedious intervals between, so that at dusk the signal boards only showed a progress of 88 inches forward and 72 inches aft, her mean being 6 feet 8 inches.

THREE SUICIDES IN NEW YORK.—John Stevens, colored, married man, steward on a Southern steamer, took six ounces of laudanum in consequence of jealousy of his wife.

Mrs. Sille Teschern, a Hungarian woman, about thirty years of age, who with her husband had recently emigrated and arrived in New York, poisoned herself by drinking sulphuric acid, on Friday night. Cause, despondency.

Theodore Hecker, a German cabinet-maker, committed suicide on Saturday afternoon at No. 208 William st., by hanging himself. Deceased was in distressed circumstances with a wife and 7 children, having been several weeks out of employment. His mind was also deranged from his having for some time been possessed with the idea that he was going to die towards the end of this month. His friends stated that ten years ago deceased was laboring under similar fears.

CARNAGHAN (Federal st., Allegheny) has made special provisions for the holidays by replenishing fully, his stock of Gents and Boys' Clothing &c. The attention of buyers is now invited to an assortment of goods in the above line, believed to equal in style and workmanship, any of its kind offered in our cities. His terms being strictly Cash enables him to sell at low rates.

THE LITTLE GIANT DOWN ON THE ADMINISTRATION.—Senator Douglas created a sensation in the Senate, yesterday, by hurling the President over the coals on the Kansas question. The Senator was in high feather, and looked remarkably well, having recently obtained for himself a new suit at the Brown Stone Clothing Hall of Rockhill & Wilson, Nos. 603 and 605 Chestnut street, above Sixth, Philadelphia.]

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"Reduced by Dyspepsia to a mere Skeleton."—CURED BY BOERHAVE'S HOLLAND BITTERS."—Mr. A. Matchett, a trader probably as well known as any man in Western Pennsylvania, states as follows: "I met with a farmer in Armstrong county who was *reduced by Dyspepsia to a mere Skeleton.* I persuaded him to buy a bottle of Boerhave's Holland Bitters, believing it would cure him—Meeting him some months after, what was my astonishment at finding him a hale, hearty man; he told me he now weighed 200 pounds, and that this wonderful change had been produced by Boerhave's Holland Bitters, to which he attributed solely his restoration."

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FITCH, SQUIRREL, &c.
CAPES, TIPPETS, MUFFS, CUFFS and GLOVES, in great variety and price.
BOOTH & CO., 131 Wood street.
no11:dtf

JOHN THOMPSON,
410 *LIBERTY STREET,*
European and Intelligence Office,
Keeps always for sale Drafts on Europe for any amount, and steamer and Packet Tickets to and from Liverpool to New York.
Girls for cooks and general house-work furnished to housekeepers on short notice.
Wright's Indian Vegetable Pills and Syrup always on hand.
Passengers brought from New York and Philadelphia on railroad to Pittsburgh. ja2:ly

JAS. McLAUGHLIN,
MANUFACTURER OF
Alcohol, Cologne Spirits and Fusel Oil,
de15:d1y&c Nos. 168 and 170 *Second Street.*

Gratitude.—If gratitude was ever evidenced among mankind, it is by those who have received benefit from the use of Hostetter's celebrated Stomach Bitters. Scarcely a day passes, we are informed, that the proprietors do not receive from some recent heart-stricken and solicitous parent, brother, sister, or friend, some testimonials of deep and earnest gratitude, for his agency in restoring to health and wounted vigor, some kindred. For the cure of Dyspepsia, Liver Complaint, Costiveness, Want of Appetite, and all bilious tendencies, are speedily corrected by the use of these Bitters as per directions on bottles.
Sold by Druggists everywhere, and by HOSTETTER & SMITH, Sole Proprietors, 297 Penn st. de12:dawT

An Infallible Cough Remedy.—I had been sick three months, not able to do anything, with a cough and stuffed condition of the wind-pipe; Tried several of the best physicians in this city without receiving any benefit all of them sold my lungs were affected. I was confined to my bed during the greater part of this time, I expectorated a great deal of matter from my lungs. The first two doses of your Pectoral Syrup that I took, I could not take without laying down in my bed, but before I had taken two bottles I was entirely cured. I have been well ever since. My sickness commenced about the first of March, of this year. I am now, and was at the time of my sickness, living at Thomas Patterson's, in Union street, near the Diamond.
Pittsburgh, Oct. 29, '57. MICHAEL MCAVOY.
Prepared and sold by Dr. GEO. H. KEYSER, No. 140 Wood street, Pittsburgh, Pa., and by Druggists everywhere. no20:dawtF

Twenty Years Blindness Cured by the GRAEFENARES EYE LOTION.—Mrs. Charity Carnahan, of Tempersenville, was entirely blind in one eye for more than twenty years, and could scarcely see with the other. She is almost entirely cured by one bottle of *"Graefenhers Eye Lotion,"* and believes that another bottle will entirely restore her eyes. Sold at DR. GEO. H. KEYSER'S, No. 140 Wood street, sign of the Golden Mortar. Price 25 cents. no20:dawtF

DR. KEYSER'S SHOULDER BRACES—From Pittsburgh Dispatch, April 10th, 1856.—For more than 3 years past we have constantly worn the Washington Suspender Brace, manufactured by Dr. Geo. H. Keyser, of No 140 Wood street, in this city, and would heartily recommend it to all who are confined to a sedentary occupation. As we have before remarked, in calling attention to its merits, it answers for a brace and suspenders, the weight of the pantaloons being so placed as to continually tend to bring the shoulders to their natural position and expand the chest. Women, hundreds of them are annually injured by the weight or enormous "skirts," should also procure these braces. In particular in procuring the kind mentioned, as many of the braces sold are humbug. Sold at Dr. GEO. H. KEYSER'S, Wholesale Druggist, 140 Wood st., sign of the Golden Mortar.

THE HEALTH OF AMERICAN WOMEN.—For many years I have been troubled with general weariness and languor, both mental and physical; caprice, listlessness, dull headache, pain in the back and temples, coldness and tendency to stiffness palpitation of the heart, very easily fluttered or excited, appetite variable, stomach and bowels deranged, with pain. Any mental or physical exertion was sure to bring on all the symptoms, and I had in addition, falling of the womb, and great pain in that region. One physician after another exhausted his skill and gave me up. A patient and persevering use of MARSHALL'S UTERINE CATHOLICON fortunately cured me and I have no words sufficient to express my thankfulness
Mrs. JULIA ANNE JOHNSON.

I can truly say that I have been a sufferer for many years with whites and deranged menstruation. After a while I had other troubles, such as pale face, indigestion, wasting away, general languor and debility, pain in the small of the back, a sort of aching and dragging sensation, pain between the shoulder blades extending down the spine, loss of appetite, trouble in the stomach and bowels, with cold hands and feet and dreadful nervousness. The least excitement would make me feel as if I should fly away. I tried doctors and drugs, and everything, one after another, without the benefit. One bottle of MARSHALL'S UTERINE CATHOLICON changed some of my symptoms for the better, and now I am entirely and radically cured. I wish that every woman could know what it will do. CLARISSA OBER.

MARSHALL'S UTERINE CATHOLICAN has saved my life, as I verily believe. I tried doctors and medicine until it seemed useless to try longer, when I met with a lady who recommended the Catholicon so strongly that I deemed it my duty to try it. I was mostly troubled with deranged menstruation. My symptoms were principally pain in the back and abdomen, bearing down pain at the time of the illness, bloating, colic pains, constipation, feeling as if the back and limbs were bruised or broken, eructations and vomiting, anxiety (life seemed to be a burden,) disturbed sleep, dimness, shuddering, fatigue on walking in the morning, faintness, constipation, pressure of blood in the head, dizziness, especially when stooping, great irritability of temper, almost constant inclination to pass water, great restlessness and desire to weep or feel unhappy. I was not only entirely cured myself of all these symptoms, which I have given an imperfect account of my sufferings, but I have known so many others cured in our town that I feel bound to let you know, that others who are similarly situated may also find relief.
EMMA VOSBURGH.

For a long time I had Uterine complaints with the following symptoms: I was nervous, emaciated and irritable, seemed to abound in complaints, some of which I will try to give you pain in the lower organs, and a feeling as if some thing was going to fall out; inability to walk much or account of a feeling of fullness, aching and dragging, and shooting pains in the back; loins, and extending down the legs the jolting produced by riding caused great pain; spasmodic shoulings and pains in the side, stomach and bowels; headache, with ringing in the ears; every fiber of the body seemed sore; great irritability; intense nervousness. I could not bear the least excitement without being prostrated for a day; I could scarcely move about the house, and did not take pleasure in anything. I had given up hope, having tried everything, as I supposed in vain, but a friend called my attention to MARSHALL'S UTERINE CATHOLICON. I took it, hoping against hope. Most fortunately it cured me, and there is not a healthier or more grateful woman in the country. I trust all will use it. It is truly the women's friend in need. Mrs. FLORENCE LESLIE.

MARSHALL'S UTERINE CATHOLICON will certainly cure Falling of the Womb, Whites, Suppressed, Irregular or Painful Menstruation, Bloating, Inflammations and Diseases of the Kidneys or Urinary Organs, Retention or Incontinence of Urine, Heartburn, Costiveness, Nervousness, Faintings, Palpitation, Cramps, Disturbed Sleep, and all female organic or sympathetic connected with the Uterine organs.

The price of MARSHALL'S UTERINE CATHOLICON is One Dollar and a Half per single bottle.

On the receipt of six dollars five bottles shall be sent by express, free of charge, to the end of the express route.

Be particular to write the post office address, town, county and State.

We will guarantee that the Medicine will be sent on receipt of the money. Address DR. GEO. H. KEYSER,
No 140 Wood street, Pittsburgh,
Sign of the Golden Mortar.

New Advertisements.

☞FOR CITY TREASURER.—ROBERT MACKEY will be a candidate for the nomination for the office of City Treasurer, subject to the decision of the Republican Convention. de23:td

☞FOR CITY CONTROLLER.—The undersigned would respectfully offer himself as a candidate for the office of City Controller, subject to the decision of the Republican City Convention.
de12:td LUKE LOOMIS.

☞CITY TREASURER.—W. EICHBAUM is a candidate for the drop of City Treasurer, subject to the decision of the Republican City Convention. de17:2T

☞FIRST WARD REPUBLICANS:—The Republicans of the First Ward will meet at the School House in said Ward on Wednesday evening next (23rd inst) at 7 o'clock P. M., to put in nomination a full ticket for Ward officers to be voted for at the next city election.
MESSRS. CHAS. & LEWIS GREBE,
TEACHERS OF THE
PIANO, VIOLIN,
ORGAN AND SINGING,
ANCIENT AND MODERN LANGUAGES,
As Greek, Latin, German, French and Spanish,
Taught by CHAS. GREBE, Cond. Theod.
☞Enquire at the principal Music Stores. de23:3m&c

ORPHANS' FAIR,
FOR THE BENEFIT OF THE ORPHANS OF
ST. PAUL'S ASYLUM.
WILL BE HELD IN CITY HALL,
ON MONDAY, THE 28TH INST.,
And continue every evening during the week. de22:1wd

MURPHY & BURCHFIELD
HAVE JUST BEEN OPENING
NEW GOODS,
And have some handsome articles for Holiday Gifts in SCARFS, SHAWLS, GLOVES, SILKS,
And other Dress Goods at low cash prices.
Also, New Prints, Chintzes and De Laines. de23

WORMS! WORMS!! WORMS!!!
AYRES' WORM CONFECTION, is the most efficient Worm Remedy of the day. Parents who wish to preserve the health of their Children should procure no other. It is warranted not only efficient but entirely harmless, sold by druggists generally, compounded and for sale wholesale and retail at the Drug Store of
JOHN HART, JR.,
de22 Corner of Wood and 5th street.

PEREMPTORY SALE OF HATS, CAPS, &C.—On Monday morning, December 28th, at 10 o'clock,