The Pittsburgh Gazette.

OFFICE:
GAZETTE BUILDING, 84 AND 86 FIFTH AV.

OFFICIAL PAPER
Of Pittsburgh, Allegheny and Allegheny County.

SATURDAY, DEC. 4, 1869

PETROLEUM at Antwerp, 60f.

U. S. 5-20's at Frankfort, 60½@60¾.

GOLD closed in New York yesterday at 132¾.

THE communication from "Seneca," which we print, this morning, ends the oil controversy in our columns. There is too little oil upon these troubled waters, to make the situation profitable to the general reader.

In the organization of the Board of State Charities, the respective terms of office of the members were alloted as follows:

General Kane, five years; Mr. Penniman, four years; Dr. Worthington, three years; Mr. Coleman, two years; and Mr. Harrison, one year.

HERE, is another of the same sort: The Governor has been censured, in the opposition journal of Clarion county, for granting a pardon to a violator of the Liquor Law. Upon enquiry, it was then found that the pardon was asked for by ex-Governor Bigler, the District Attorney, and forty-nine others, all eminent Democrats. Clearly, if any mistake has been made by the Executive, it was in listening at all to solicitations from that quarter.

THE Miner's *Journal* thinks "all Congress has to do is to amend the tariff" in one effective particular, "and resumption would be forced upon the country," unless it were prohibited by another law. The specific amendment which the *Journal* suggests, would provide an equilibrium between exports and imports, excluding coin from the first, the Secretary having power to add ten per cent. to the whole schedule of duties when the imports of a preceding quarter shall exceed the exports more than five per cent., and to reduce the rates five per cent when the exports, including our coined bullion, shall be ten per cent. in excess of the imports. This idea is novel, but will bear examination.

THE CUBAN FILIBUSTERS have coaxed a few distinguished sympathizers into print. Apparently, this was accomplished with but little difficulty. Sunset Cox, for example, considers it "a burning shame which ought to be branded upon some one" that "the fair island is not republicanized forthwith, to shine as the select gem of the hemisphere." Senator Cameron promises to do all he can for the Cuban emancipation which he "hopefully expects to see speedily realized." Representative Hickman pronounces the present Spanish government "a disgusting monstrosity," the origin of which he sets forth in language which decency forbids us to quote, and adds, somewhat needlessly, that his "thoughts are honest." Ex-Senator Wade also sympathizes deeply with Cuba, don't believe in the danger of a war with Spain, and threatens dire vengeance upon the Administration, if it should be recreant to liberty's appeal. If the ex-Senator would only take the field in person, and bombard the Spanish camp with copies of his agrarian speeches in Kansas, the cohorts of "bloody-minded oppressors" would dissolve into the thinness of air. He talks so ferociously as to suggest the idea that he means to do that, or some other equally desperate deed.

THE RED RIVER COUNTRY.

"There is a little rebellion and revolution going on in this out-of-the-way corner of Queen VICTORIA's dominions." Governor McDOUGALL, who was recently appointed to rule over the few people there settled, has been repudiated by them, and is quietly lying on his oars waiting to see what will turn up. He has no military force with which to assert and maintain his authority; so the revolution is quite bloodless.

The Red River Settlement, or the "Selkirk Settlement," as it is more commonly called, is situated on the Red River of the North, just beyond the national boundary north of Minnesota, and but a few miles from the head of Lake Winnipeg. It has its communication with Canada except through Minnesota and the lakes, or by rail by Chicago. Its commercial intercourse with England is through Hudson's Bay. There is a tract of exceedingly rough country lying between the northern shore of Lake Superior and Hudson's Bay, made up of alternate rocky ridges, lakes and swamps, across which no road has ever been made. Thus the Selkirk Settlement is cut off from the other British dominions, but it has a direct and easy road to St. Anthony and St. Paul, and there the people do pretty much all their trading. They have now a provisional government, and are deliberating in a quiet way about annexing themselves to the United States, and the chances are very likely to end in that, and with the Red River country will probably come the great valley of the Saskatchewan. It is most likely, that Great Britain will permit these people to do as they please; for, geographically, all that country does belong to the United States.

THE OLDEST AND THE NEWEST.

We have lived to see the day when the extremest parts of the earth have come, as it were, together. China, with the adjacent islands of Japan, is across the widest and most varied of nations, the United States, on its Pacific border, is the newest and most western. When Sunday morning begins in Japan, it is but half past six Sunday morning in San Francisco. Some place in the Pacific ocean between Kamtchatka and Alaska is, by a long parallel, the meeting-place of the long-lost twins, Asia and America, coming east and west, they are joined, slowly through the centuries the human race has moved westward from its Asiatic cradle until at length the circuit of the habitable globe has been accomplished.

Strangely diverse, yet still more strikingly similar, are the peoples who thus come face to face at the beginning and the end of the earth, and are shaking hands together. The civilization of the Chinese, indeed, had set in motion nearly so, since long before the Christian era. That of the other is more rapidly progressive than has ever been known in the annals of the human race. The government of the one is despotic, yet paternal, and bears strongly the lineaments of the ancient patriarchal systems; that of the other is democratic, where ruler and ruled are alike under the supreme authority of established law. One firmly clings to all things ancient; conservative, and adhering to belief, and customs, and usages, and arts which have been in existence and practice for thousands of years. From antiquity to quotation their manners and customs have been unaltered and unimproved. Long before the art of printing was known in Europe the Chinese had it; but to this day they have not advanced beyond the clumsy carved block and the most primitive method of taking the impressions; while the people who are now meeting them on the other side are continually inventing and improving. The meeting and commingling of these races, one immensely numerous, but feeble, the other comparatively few, but irresistibly powerful, will lead to momentous results. The inertness of the ancient will yield to the resistless impulse of the modern, and henceforth China will take its place among the progressive nations.

But, after all, the greatest difference between these people of the farthest Orient and the farthest Occident is in but a few things. One is imitative, the other inventive; one is stationary, the other progressive; one has ever been inclined to exclusiveness, the other will not brook exclusion; and if they find a gate shut against them they will have it open, even if they must break it by force. In other respects there are many things in common. Perhaps the nearest approach they make to the usages of the more advanced nations of Christendom is in the matter of their finances, and in the conduct of their mercantile affairs. A correspondent of the Cincinnati *Commercial*, writing from Hong Kong, China, states many interesting facts on these points, which will be new now to the people of this country. We subjoin a copious extract:

In finance, and all the machinery of trade by means of letters of credit and bills of exchange, both foreign and domestic, the Chinese have nothing to learn from the Western nations. Among them, those commercial instruments have been in use from an antiquity without date. They are, however, ignorant of the protest. They regard the indorsement of a bill as an unconditional undertaking, requiring no exactness as to demand and notice of non-payment; consequently, protest is not needed to fix liability. They are "hard money" people. Their currency is metallic. Silver is their standard of value, and the Mexican dollar is the recognized exponent. Nevertheless, if weight and purity be correct, coinage is not essential. While silver in any shape, coined or uncoined, is money, gold is in no shape money. It is, like lead, simply a commodity, the value of which is unfixed and fluctuating. Their nominal measure of value is the tael; but this, like the British pound sterling, has no representative in circulation. The Chinese tael, as a unit of measure, has, however, advantages over the British pound, in this: that the tael is divisible fractionally by a decimal ratio, while the pound is divided arbitrarily.

The statement that they are a hard money people, is true merely of the Government; and is must not be accepted as stating that the Chinese people are either ignorant of, or opposed to a mixed currency derived from banking systems of their own devising. On the contrary, bills of banks in good standing circulate as freely among the Chinese as do greenbacks among Americans. Indeed, the commercial characteristics of this people are well exemplified in the remarkable readiness with which they become bankers. Banking systems are not novelties in China. The rudiments of banking and paper money are traceable among the Chinese back to a period older than the Christian era. In the year 119, B. C., an Emperor of the Hahn dynasty raised revenue by the issue of a currency called *pheze pheze*—"values in skins"—which were bills for circulation, handsomely embroidered and painted, made of the skins of certain white deer, taken in the Emperor's park; and which, by royal decree, were issued and stamped at about sixty dollars' value.

It was not, however, till a thousand years later that paper money became a currency common in China. And it is wonderful to note the general similarity between the financial expedients devised by the Chinese, centuries before America was discovered, and the systems devised by the Americans themselves within the last half century. Nine hundred year ago, A.D. 960, the founder of the renowned Sonng dynasty established a Government bank of "discounts and deposit." Under this system provision was made whereby merchants and capitalists were permitted to deposit coin and certain kinds of merchandise in the Imperial Treasury, receiving therefor certificates, called *pienkien*—"convenient money." These certificates being thus secured by deposits of property (not "public stocks"), were accepted by the people as a currency, and obtained general circulation throughout the empire. This Government bank of discount and deposit continued for more than one hundred years in successful operations and its circulation reached to about three million of silver ounces—an enormous sum, as the world then was.

During this time, individuals, seeing the success of this institution under Government control, organized an association for conducting banking business on their own account. They received deposits and issued their bills, called *Kiao tsi*, "exchanges." This was their "individual liability" system on the principle of "free banking." It was directed by sixteen of the richest houses of the Empire, and its bills were largely circulated. But the evils of the system were not wanting in sense, they have not been wanting since. The bank made excessive issues. The security proved insufficient. The "individual liability" bank failed, and much litigation and public distress ensued.

Seeing the evils growing out of this "wild cat" mode of banking, the Emperor abrogated the right to individuals to issue bills of credit to circulate as money, reserving to the Government the prerogative of supplying to the people the currency required. He took measures accordingly, and established a bank of issue at Yih chan, the notes of which were called *Kienkie*, "exchanges." This was their "National Bank" system, and its circulation came to represent two and a half millions of silver ounces.

Finding that the banking system promoted public convenience, and that the bills were acceptable throughout the Empire, the Government deemed it advisable to establish other banks in different provinces, under local directories. This was their "State Bank" system. The evils inherent to the system became conspicuous. The banks being provincial, the circulation of their issues became local, so that bills issued in one province were not current in another.

In A.D. 1160, to meet extraordinary military expenditures, the Commissioners of the Revenue were directed to issue bills for circulation, founded on the imperial revenues and disbursements. These bills were made receivable for all public dues of the Empire. This was their "legal tender currency." In six years an amount of these bills representing about forty-four millions of silver ounces, were issued. China was, of course, deeply in debt. She had probably a war of "secession." Her "legal tender currency" depreciated, leading to a wonderful enhancement of prices for all commodities under this immense inflation of her paper money.

Something over a hundred years later, in A.D. 1287, when the Mongols, under Kublai Khan, became masters of China, the issue of paper money was almost unrestrained, and it, consequently, depreciated almost to worthlessness.

The Man-chous, the present rulers of China, unlike their Mongolian prototypes, seem to have been, from the beginning, a hard-money dynasty. They have never attempted the issue of paper currency. There is, nevertheless, paper money, issued by private bankers among the Chinese, in circulation among them at the present time.

The Japanese have also long had their paper money, called kami-sent. Its time there dates back to about A. D. 1320. It has never been issued there to any excess, so as to drive out of use their common coins, and has, consequently, always maintained its credit unimpaired.

It certainly cannot fail to impress the mind as very strange, that this ancient Asiatic people, this autochthonous race, whose backwardness and waywardness in all, that appertains to what we call modern improvements provokes our ridicule, should, nevertheless, during centuries before America was discovered, and almost before Europe was civilized, have been testing among themselves the identical problems in political economy, and experimenting with substantially the very same principles and processes of national finance that we of America have just tried, and are now trying. This consideration gives force to the averment of Solomon that "there is nothing new under the sun."

We remark in conclusion, that any people who can so far trust their fellow men as to use a paper currency have the principal of faith largely developed; and are ready at once to accept the Christian religion the moment they are convinced of its truth. We believe further, that ere long thousands of schools will be established in China and Japan for the study of the English language. The extreme poverty of the native dialects will render this an imperative necessity. As well might man attempt to use the language of the nursery in the halls of science as to express in these languages the ideas which are carrying forward the western nations with such rapidity.

RELIGIOUS INTELLIGENCE.

Chicago contains one hundred and twenty three Protestant, and eleven Roman Catholic churches. The Methodists have the highest number, twenty-two, but the Baptists have some more members in connection with their nine teen churches, one church having eleven hundred members, and another with one thousand. There are also six Synagogues; and Spiritualists and a variety of nondescript sects have some meeting places. In and about Chicago, says the *Western Advocate*, there are five "universities", and as many theological schools, that of the Baptists containing upward of one hundred students.

During the late Baptist National Sunday School Convention, at St. Louis, a gentleman named Callender, of Newark, N. J., said that in his school three hundred and fifty out of eight hundred are between the age of seventeen and thirty-five. His pastor swears every member of the Church into the Sunday School.

Rev J. S. Inskip, pastor of Eutaw street Methodist Episcopal church, Baltimore, hold not long since, a meeting for twelve consecutive hours, with brief intervals for dinner and tea. Much good was done.

The Presbyterians are quite jubilant over the union of the two branches. A correspondent of the *Presbyterian* hopes that lookers-on will "make allowance for some unusual hilarity on the part of both the bride and bridegroom," and therefore they should be excused for exhibiting so much enthusiasm. Intelligence comes from all parts of the country of the holding of joint Communion services and union meetings, to ratify the union of the two bodies consummated in this city.

The Supreme Court of Missouri has decided that the action of the Old School Presbyterian General Assembly, being the highest Church court, is conclusive in civil courts, and therefore its action of 1866 and 1867, dissolving several Synods and Presbyteries adhering to the so called "Declaration and Testimony" party, is within the constitutional power of the Assembly. This decision gives the General Assembly the control of all the property. This settles also an important principle in recognizing the supreme powers of the General Assembly.

The *Churchman* notes that Bishop Littlejohn, of the Episcopal Diocese of Long Island, lately confirmed thirteen persons at St. Stephen's Chapel, and "one colored woman in private."

A Boston paper represents the new Reformed (Dutch) church, at Brooklyn, as being constructed in some parts like a pleasure-house, instead of a temple to worship God. The large gallery has an open balustrade around the front, and half of the gallery seems to be open for parade. The other half toward the front is broken up into little boxes, or cribs, or stalls, such as are seen in ice cream saloons. Chairs are placed in these cribs, and a table, which completes the allusion that it is arranged asa gallery for refreshments. The people sitting in these boxes in all postures and directions, with the camp stools and chairs, seem more like spectators than like participators in the worship.

It is noteworthy that when the two Assemblies in the Third Presbyterian church, of this city, last month, came together with the singing of two Methodist, one Congregational, and one Episcopal hymn. "Blow ye the trumpet blow," "All hail the power of Jesus' name," "Blest be the tie that binds," and "Praise God from whom all blessings flow," It was odd that such a marriage should be effected without a single psalm of David, and with these four hymns, all from unpresbyterian sources.

Some Sunday school teacher, whose class has been converted, may be asking, "What shall I do next?" We answer: Build them up in the nurture and admonition of the Lord. The conversion of the soul is a work simply begun.

Bishop Cummins, of the Episcopal Diocese of Kentucky, recommends the rich Episcopal city churches, as a means to reach the poor, to hold a third Sunday service, which shall be short, simple and earnest, with good singing and free seats. The *Advance*, of Chicago, pertinently asks, if there are good features for the third service why not also for the other two?

The *Advance* suggests that the reason why President Grant appointed Thanksgiving Day a week too soon, was his small acquaintance with ecclesiastical usages; or perhaps by his having consulted only with Bishop Simpson, who, not being of Puritan stock and training, was not well versed in New England customs. Perhaps Secretary Fish, a rigid Episcopalian, was at fault in the calendar, too.

The Boston Congregational Club have discussed the relation of the Young Men's Christian Associations to the churches, and believe the former should act in subordination to the churches and not build elegant and expensive halls to foster church independence and a naughty pride.

A correspondent of the American *Churchman* thinks one reason why the Episcopal Church numbers but three thousand communicants in Kentucky, after being established forty-two years, while the Campbellites have acquired a membership of sixty thousand in half that time, is that their "services are long and tedious to the unlisted."

The fine church in San Francisco, California, says the *Presbyterian*, formerly belonging to Starr King's (Unitarian) congregation, has passed into the hands of the African Episcopal Church.

Since the accession of Dr. McCosh to the Presidency of Princeton College, more than four hundred thousand dollars have been contributed to its funds.

The first Baptist Church in America, was built in Salem, Massachusetts. It was seventeen by thirty feet, and is still standing. The denomination now numbers forty thousand in that State.

It is said there are fifteen thousand Frenchmen in Philadelphia, and yet the Protestant congregation does not number fifteen score.

The Freewill Baptists have, as a product of their labors among the freedmen, twenty-five churches, three quarterly meetings, and one yearly meeting in the South.

The Lehigh and Schuylkill Episcopal Convocation expressed its hearty belief in the propriety and expediency of the Free Church System, from the fact that two-thirds of all the parishes within its boundaries, are worked under this system.

The Anniversary of the Tract Society of the Methodist Episcopal Church, took place last Sunday, at Cleveland, Ohio. Reports show that nineteen thousand dollars had been expended by the Society.

VERY sincere regret is expressed in Minnesota at the death of John Otherday, the Indian who proved himself so fast a friend to the whites in 1862. By timely warning and great personal exertions he saved the lives of sixty-two white persons from massacre. For this act he was cast out of his tribe and his own life was perilled, but the whites reciprocated the favor he had done them, protected his life, provided him with a home and made him comfortable.

THE OIL CONTROVERSY.

EDITORS GAZETTE: Availing myself of the privilege accorded by you I propose to examine as briefly as possible the communication in your issue of the 1st instant, signed "Argus," in relation to the alleged "oil corner" in this city.

It must strike any impartial observer of this controversy, and is specially noticeable in the article by "Argus," that no more suspicious fact appears on the surface than the extraordinary ill temper and ill breeding characterising the communication. Personal vituperation, bitter invective, railing accusations, against men of long established probity and honor, can hardly take the place of fact and reason, and justly lead every candid reader to suppose, what is true, that some personal motive exists for this exhibition of acrimony and malignity, and that a long series of unscrupulous gambling in oil, to the serious damage and threatened ruin of legitimate dealers, has been arrested, exposed, and will be punished by the force of public opinion, just so soon as the facts are rightly understood. It is very significant, in this connection, that all the newspapers recorded as condemning the "bulls," as they are called, with a single exception have, on better information, retracted what they at first asserted, and with commendable candor and courage in both cases.

It is alleged in the article referred to, that in order to prevent the delivery of crude oil in the city of Pittsburgh, the "infamous conspirators," for such is the Christian and gentlemanly language of this teacher of morals, have detained cars upon their sidings at their refineries. To say nothing of the absurdity of this charge, which implies power to control such a corporation as the Allegheny Valley Railroad, or culpable complicity on the part of the road, I am informed by men entirely trustworthy, that no foundation exists for such a charge. I have taken some pains to inquire of those likely to be informed, and feel perfectly authorized to say that no such detention of cars, with any such motive, or for any such purpose as charged, has occurred. The assertion is of a piece with the wanton and reckless assaults upon the character of men, whose well-earned reputation for honorable and upright dealings, is a part of the fair fame and credit of the city of Pittsburgh. That reputation has been secured by a participation in the most important branches of business carried on in our midst, and under the inspection and scrutiny of friends and enemies, and by their combined testimony up to this hour, without spot or blemish. It will hardly be impeached by the libellous attacks of an anonymous writer whose bitterness is suggestive of conscious guilt and to whom we can justly quote the admonitory sarcasm, "Let the galled jade wince—our withers are unwrung."

A second allegation in the article referred to is as exceedingly personal and so pointed as barely to escape the just punishment of libel. Whatever may be the demerits of the gentleman designated as a "whited sepulchre full of dead men's bones," we prefer to deal generally with the specific instance of wrong doing alleged. It is a very natural answer to say that if this or any other "whited sepulchre," or unwhited sepulchre, chooses to buy crude oil at 16¾ cents, and the natural and legitimate causes at work will certainly reduce the price to 16⅔ or 16¼, (such as a rise in the river, specified by this writer) he has the most unquestionable right, legally and moral, to do so, and cannot by any possibility wrong or injure any human being except the "whited sepulchre." If inevitable causes are operating to reduce the price of gold from 40 to 30, and I choose to pay 40, I may be very silly, but I am certainly not very sinful. But it may be answered as in this case, my motive is to keep up the price by offering that which I am not sincerely willing or expecting to pay. Grant this, and still, if I am solvent and can be made to pay, and the cause for the reduction of price continue to operate, who can possibly be injured except myself, or who can be wronged out of a single cent, or have just cause of complaint against me? But suppose "Argus," who offers one crude oil at 16¾ or 16 cents, has not a barrel of oil in the world; suppose he has a dozen brokers running around the streets hour after hour for successive days engaged in making like false and fraudulent offers to sell what he does not own? Suppose he has not even a contract entitling or enabling him to deliver when called upon, what he offers for sale, but has actually borrowed some other person's contract, and is trading on it; suppose when the county records are examined, it should be discovered that nothing which he is supposed to own is answerable legally for his contracts, what kind of a "sepulchre" would a just man in that case conceive "Argus" to be, and to how much respect would his lesson on the moral law be entitled? Grant, even, that the contracts offered to the whited sepulchre were good. Is a man compelled to accept contracts whether he wishes or not? Have not even whited sepulchres, the common right of dealing or declining to deal, though with an "Argus" whose eyes are so clear and bright to see the mote in a brother's eye, and so dim of vision as to the beam in his own? Suppose tenably, that the motive of this "whited sepulchre" was to deter such unscrupulous and irresponsible gamblers as we have described, from throwing any more fictitious and non-existent oil on the market, to break it down, and so keep the market subject solely of the natural causes affecting it, does "Argus" suppose that he can pursuade any rational and fair man that this is wrong or that any such man would be seriously apprehensive of the fate of Ananias and Sapphira? Would not he himself take an insurance on such a man's life very promptly, even if the days of miraculous interposition had not passed by? The suppositions here put are far exceeded by the reality. It is a notorious fact that some of the parties to these contracts have actually consulted counsel to know whether they could be compelled to fulfill them, expecting deliberately to repudiate them, in case they could not profitably fulfill them. The most persistent and utterly unwarranted efforts to break down the market and so virtually to ruin men who had invested all they possessed in the business, and who had large stocks of oil on hand, have been made, and are now going on. It is well known, for example, that not long since an agreement was entered into by these men to throw contracts for 40,000 barrels of oil on the market, in lots of 5,000, in rapid succession, by many brokers, at a price below the ruling rates. I am well informed that one prominent house was literally besieged, last week, by these operators, and that their false and fraudulent offers and contracts were contemptuously spurned, or as contemptuously accepted, because alike valueless, in either case, to either party. For the same purpose, namely, artificially to break down the market, extravagantly false stories have filled the newspapers, and have been current in the community as the largely increased production of oil. One operator in the interest of the "conspirators" championed by "Argus," and located in the oil regions, boasted on a day last week, that he "had been firing off telegrams, announcing large strikes, all day"—that is, in plain English, he had been sending to Pittsburgh falsehood after falsehood, for the express purpose of swindling the credulous and unsuspecting persons who should be foolish enough to believe him. To such an extent had this misrepresentation been carried that the Titusville *Herald*, in the interest of honest producers, was obliged quite recently to expose and denounce it as a fraud upon the trade and the public. It is well known, also, that benzine has been shipped in enormous quantities to the wells, from the city of Pittsburgh, I am told on some days, at the rate of a thousand barrels per day, to be used ostensibly in cleansing wells, but really to be pumped out and sent back to Pittsburgh as crude oil. Crude oil, truly—so inferior and comparatively worthless, as when refined, to leave the actual quantity, of the requisite specific gravity in the market, very little if any above the quantity at this time one year ago. What shall be said of the honesty of such devices as these, and is the "audacity" which can defend them "Mephistophelian" or satanic? If as a bona fide buyer or seller, an operator or other dealer should come to Pittsburgh to contract for 15,000 barrels of oil, he would find none more ready to deal with him than the very man so denounced by your correspondent. Why should they not? It is their business. Their whole capital is invested in it. But if he came to employ a legion of adventurers and jobbers, by such devices as we have pointed out, to "bear" down and break down the just and legitimate market, at the expense of men whose all depends upon a legitimate and honest trade, can any course be more righteous or promptly by a more justifiable motive, than that pursued by the solid men of this trade, namely, to refuse business relations and decline all transactions with the sharpers whose only object is to enrich themselves at the expense of the men who have built up this magnificent trade, and have so largely aided in the material development and prosperity of this city.

The course left open to them was that which they adopted, to make arrangements for the exportation of their oil, without the intervention of irresponsible and untrustworthy factors either in Philadelphia or New York, or their facile tools in Pittsburgh. To this, as a safe and profitable course, they were invited by the notorious fact, quoted by a writer in the *Chronicle*, that notwithstanding the rapid fluctuations in the oil market here, the price reached in Antwerp 53 francs, in spite of a heavy decline in gold, and that this is the highest price reached in that market within the last three years. It is entirely idle in "Argus" or any other man to pretend, in the face of such a fact, that the price in Pittsburgh has been artificially and unnaturally raised.

The fact is, that all this uproar arises from the determination on the part of refiners to reap the profits of their own labor and capital, and to wrest their ill-gotten gains out of the hands of gamblers and speculators, who have too long been permitted to make the oil trade a synonym for every species of fraud, falsehood and chicanery.

It were too much to hope that the "Argus" and its friends seriously propose to go before the grand jury of the county and have these matters judicially investigated. I am authorized to say that every facility will be furnished and all possible aid will be rendered by the gentlemen so grossly libelled by his communication, and that in that case, once the names and character of these anonymous calumniators of men, "the latchet of whose shoes they are not worthy to stoop down and unloose," shall be made known, the power given to them by darkness and concealment will be gone and the poison which they distill rendered innocuous.

The writer of this article desires to say in conclusion, that he is in no way interested to the extent of a dollar, in the oil business, but has investigated and written solely in the interests of a valuable and legitimate trade, and in the interests of a city whose credit is precious to all her citizens. Of any personal feeling he is not conscious, and gladly leaves the final decision to the enlightened conscience of the community, sure only that he has not designed, and would not willingly wrong or wound "Argus" himself, however freely he "deals damnation round the land on all he counts his foes."

SENECA.

RUPTURE AND HERNIA.

The condition of persons afflicted with rupture is one that ought to receive immediate attention and care, for the reason that no one can tell when or how soon it may pass into an incurable or strangulable state.

Many persons are ruptured that for long times are not aware of the fact, so that months and oftentimes years pass away without their seeking the necessary relief. So, on the other hand, many persons suppose themselves ruptured when they are not, and apply trusses of ill construction, which, in nine cases out of ten, do more harm than good.

No one need have any doubt about rupture, if they will do what they should to satisfy themselves upon the subject. DR. KETZKE, at his Great Medical Store and at his office, No. 167 Liberty street, has investigated the subject in all its bearings, and is fully up to the highest standard of science in that department of mechanical surgery; and our readers cannot apply to an abler surgeon in that department in the United States. The Doctor has now been engaged in medicine in its various departments, for a period of nearly thirty-five years, and is supplied with every sort of Truss that may be needed for the relief or cure of ruptured persons. The Doctor has given the subject of Hernia, as well as chronic diseases of the various kinds, the most assiduous attention and study, and has succeeded in some of the most intricate and difficult cases known to the medical art. He says that scarcely a day passes without an application of a truss, and it is really a wonder that so many persons go unprotected when complete relief could be had at a reasonable rate.

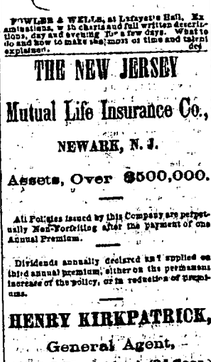
He has trusses that will suit any case and all orders for he saw the ordinary route, and the patient has the additional advantage of having the Truss properly applied. A great many of the Trusses sold are an injury rather than a benefit, and we have frequently removed them where they were not needed at all and where their use was exceedingly painful. It ought to be borne in mind that there are tumors that are not ruptures, but resemble them so closely as to baffle any person but one well skilled in the anatomy of Hernia. These cases are curable, as well as those of longer standing if proper applications and treatment are adhered to. Persons afflicted should bear this in mind when seeking for relief.

DR. KETZKE'S personal attention every day at his Great Medical Store and office, No. 167 Liberty street, from 9 A. M. until 1 P. M., and from 3 until 6 and 7 to 8 at night.

WE LIVE IN THREE CLIMATES.

In this country we have all different seasons of the year, the temperature of three climates. Our Spring and Autumns have a softness and mildness that induce only to the Temperate Zones; our Mid-summers are torrid, and our Winters almost arctic in their rigidity. These changes, involving a variation of from ninety to one hundred degrees of Fahrenheit during the year, are upon the whole conducive to health and long life, but they tend to entail upon us some distressing complaints which can only be averted by the extreme of this or that season, or by a proper antidote when the system is predisposed to receive the influence of one or other of these disorders is apparent, some preventive is required, but which, alas, too often is not applied. HOSTETTER'S STOMACH BITTERS, now about twenty years old, has proved to be a perfectly manageable discomfort. In the spring and Fall, at most especially in the Fall, the symptoms of dyspepsia are generally aggravated. The proper exercise of the bowels, and the gentle stimulating tone of the stomach, are apt to leave the stomach weak and functional and incompetent to the task of perfect digestion. It requires a tonic which will remove all the ill relatives formerly described by physicians, under the labels of atonic diseases. Such an agent is the wonderful vegetable preparation known as HOSTETTER'S BITTERS in all the variants of dyspepsia so to speak, they are a specific for epidemic fully fallacy, and it is now recommended as a specific for the most stubborn cases. The most learned members of the medical profession.

NEW ADVERTISEMENTS.



POWLER & WELLS, at Lafayette Hall, Ex-amination, with charts and full written descriptions, day and evening for a few days. What to do and how to make the most of time and talent explained. dcy

THE NEW JERSEY

Mutual Life Insurance Co.,

NEWARK, N. J.

Assets, Over $500,000.

All Policies issued by this Company are perpetually Non-Forfeiting after the payment of one Annual Premium.

Dividends annually declared and applied on third annual premium, either on the permanent increase of the policy, or in reduction of premiums.

HENRY KIRKPATRICK,

General Agent,

167 1-2 Wood Street, (2d floor,)

PITTSBURGH.

Reliable Agents wanted.

Iron City College

Corner Penn and Sixth Streets,
(formerly St. Clair.)

PITTSBURGH, PA.

The most complete Business College in the United States

OPEN DAY AND EVENING.

Students can come now at any time.

N. B.—Circulars sent gratis full particulars on addressing the Principals.

SMITH & COWLEY.

novlsdw-47 PITTSBURGH, PA.

NEW ADVERTISEMENTS.

HARVEY FISK A. S. HATCH.

OFFICE OF FISK & HATCH,

Bankers and Dealers in

Government SECURITIES.

No. 5 Nassau Street, N. Y.

NOVEMBER 8, 1869.

To our Customers and Correspondents:

The surprising development of our national resources and the rapidity with which the Government is now enabled to reduce the national debt, by weekly purchases, render it apparent that the time is approaching when the Five-Twenty bonds may be funded at not over four or long and a half per cent. interest.

Meanwhile their high price, as compared with other classes of securities, paying an equal rate of interest, is leading to general inquiry for more profitable forms of investment in which money may be safely invested.

During the war the necessities and perils of the Government, and the consequent cheapness of its securities, rendered them so attractive that, from this cause, combined with the patriotic faith of the people in their safety, they absorbed almost the entire floating capital of the country, and diverted attention from other classes of securities which had been before deemed sufficiently conservative and sound to meet the wants of the most cautious investors.

The Government is no longer a borrower. It no longer needs the country's capital, but desires gratefully and honestly to repay it.

The rapid accumulation of capital for investment, and the reduction of the national debt and improvement of the national credit—rendering it certain that hereafter but a comparatively low rate of interest can be derived from investments in Government bonds—is now pelting the search for other safe and well-guarded channels into which capital not employed in business may wisely flow.

The authorities of Paris, no less heedful in their time and place, for the common welfare, than were the waste and cost of War, now call for the capital which the Government no longer needs, and offer for it a remunerative which the Government need no longer pay, and in some cases a security as stable and enduring as the nations itself.

The desire to capitalize the premium which may now be realized upon Five-Twenty bonds, and which a material decline in Gold toward par, and the ability of the Government to fund them on lower rate of interest, may at any time certainly exist, is held by many bankers who desire some satisfactory assurance as to which of the many low priced securities in the market would afford the necessary safety to justify an exchange.

The opportunities for information and advice which are addressed to us daily, show how universal is the desire for this assurance, as to what forms of investment more profitable than Government securities at present market rates, are entitled to the confidence of the investors.

The pressure of this want has led us to feel the importance of directing our own attention as bankers, our large experience and our facilities for obtaining reliable information—to the work of supplying it in some measure, and to offer the results of our inquiries to those who may be disposed to confide in our good faith and judgment.

We are unwilling to offer to our friends and the public anything which according to our best judgment is not as secure as the national obligations themselves, with which we have hitherto principally identified ourselves.

We are selling the GREAT CENTRAL PACIFIC RAILROAD LOAN, which, meets all these requirements, we have carefully examined many others, but have found no other which would fully close, until the following was placed in our hands:

FIRST MORTGAGE

Six Per Cent. Gold Bonds

OF THE

WESTERN PACIFIC R. R. CO.

OF CALIFORNIA.

37 1-2 Cents, Worth 50 Cents.

The Western Pacific Railroad connecting Sacramento with San Francisco, forms the final link of the extraordinary feat of an unbroken line of rail from the shores of the Atlantic to that of the Pacific.

It is 189 miles in length, including a short branch, and it will be the

METROPOLITAN LINE

Of the Pacific Coast,

connecting its chief cities, and traversing the circles of the rich and growing State of California, receiving, in addition to an immense and lucrative local traffic, the through business over the Union and Central Pacific Railroads—between the Eastern States and Sacramento.

It is completed, fully equipped, and in successful operation, and its earnings in October, the first full month, amounted to $129,000 in gold. The net earnings will, by a moderate estimate, amount to $60,000 per month, gold, which is more than the interest on its Bonds will be but $28,000.

The value of this property and franchises is not less than

Ten Millions of Dollars,

and the amount of the mortgage is

$2,800,000.

The Bonds are $1,000 each, have thirty years to run, and will be sold at

Ninety, and Accrued Interest,

in currency. They are made payable, PRINCIPAL AND INTEREST, IN GOLD COIN, in the city of New York. Coupons due January and July 1st.

The near approach of the time when the United States can probably fund the greater portion of its five per cent. debt, is naturally causing inquiry for other forms of investment, which will afford satisfactory security with the same rate of interest. THE WESTERN PACIFIC RAILROAD FIRST MORTGAGE BONDS must have an immense advantage over all other securities heretofore offered, being made upon merely local or unconstituted railroad, and may be held with as much confidence as Government bond, or as first-class mortgages on New York City property.

The loan is small in amount. The claims to confidence are apparent. It will be rapidly taken. Bonds will be delivered as the orders are received.

Government Bonds received at their full market value in exchange.

FISK & HATCH.

Bankers.

We buy and sell Government Bonds and receive the accounts of Banks, Bankers, Corporations and others, subject to check at sight, and allow interest on daily balances.

NEW ADVERTISEMENTS.

NEW GOODS

AT

The Lowest Prices

AT

WILLIAM SEMPLE'S,

Nos. 180 and 182 Federal Street,

ALLEGHENY CITY.

New Dalaines in Beautiful Styles.
Black and Colored Poplins.
All-wool Poplin Plaids.
Black and Colored French Merinos.
Black and Colored Velveteens.
Irish Country Blankets.
Barred Country Flannels.
White Country Flannels.
Heavy Coverlids.
Ladies' and Misses Long and Square Shawls.
Breakfast Shawls, Sontags.
Small Plaid Woolen Shawls.
Ladies' and Misses Furs.
Lace Collars and Handkerchiefs.
Ladies' and Gents' Cloth & Kid Gloves.

Wholesale and Retail,

AT

WILLIAM SEMPLE'S,

Nos. 180 and 182 Federal Street,

ALLEGHENY CITY.

BATES & BELL

OFFER AS

SPECIALTIES

MERINOES,

For 75c., Worth $1.00,

WATERPROOFS,

$1.00, Worth $1.25.

MERINOES,

87 Cents, Worth $1.12.

BLACK ALPACAS,

MERINOES,

$1.00, Worth $1.25.

BLACK ALPACAS,

50 Cents, Worth 62 Cents.

LINEN TABLE DAMASKS,

62 Cents, Worth 85 Cents.

SHAWLS,

$7.50, Worth $9.00.

CARPETS.

REDUCTIONS.

The alterations and improvements of our Salesrooms now in progress, make it necessary for us to immediately dispose of a large portion of our stock of

CARPETS, OIL CLOTHS,

Hearth Rugs, &c.,

Many goods will be sold at prices below the present wholesale cost. Call at once at

OLIVER McCLINTOCK & CO'S,

23 Fifth Avenue.

CANDIES!! CANDIES!!

Over 100 Kinds.

STRICTLY RELIABLE.

At prices to compare with any, at

112 FEDERAL STREET,

ALLEGHENY CITY.

GEORGE BEAVEN.

CARR, McCANDLESS & CO.,

Late Wilson, Carr & Co.,

WHOLESALE DEALERS IN

Foreign and Domestic Dry Goods,

No. 92 WOOD STREET.

Third door above Diamond alley. PITTSBURGH, PA.

NEW ADVERTISEMENTS.

SATURDAY, DEC. 4, 1869.

GOOD BARGAINS

AT

WILLIAM SEMPLE'S,

Nos. 180 and 182 Federal Street,

ALLEGHENY CITY.

Ladies' and Misses' Hats for 25c.
4 Ladies' Lawn Handkerchiefs for 25c.
4 Ladies' Hem'd Lawn Handkerc'fs for 25c.
Ladies' Lace Edge Handkerchiefs at 12 1-2c.
Ladies' Woolen Sontags 37 1-2c.
Ladies' Full Size Square Shawls, $2 25.
A Pair of Good Size Grey Blankets for $2 40.
A Pair of Good Size White Blankets for $4.00
Good Black Waterproof Cloth, 87 1-2c. per Yard.
Heavy Black Waterproof Cloth, $1 per yard
Heavy Twilled Bar'd Flannel 25c. per yard.
All-wool Scarlet Flannel, 18 1-4c per yard
Good Styles Dark Delaines, 12 1-2c per yard
Striped Poplins, an extra bargain, at 18 1-4c. per yard.
Black and Colored Alpacas,