

MR. CAMERON ON THE CURRENCY QUESTION.

In the United States Senate on Monday the bill to equalize the distribution of the currency being under consideration, Mr. Cameron moved to strike out all after the enacting clause of the bill, and insert as a substitute a provision that that part of the national currency act of June 3, 1864, and parts of special acts amendatory thereof, and any other acts which limit or restrict the amount of notes for circulation, be repealed, and that all associations or corporations for banking shall be free to establish national banks with circulation subject to limitations now provided by law, hereby repealed.

Mr. Cameron, in advocating the adoption of his substitute, said the country was deficient in banking facilities, so necessary to transact the business of an energetic, industrious people. Being a practical man, he looked at these things from a practical standpoint. He had not heard a single business man say we had enough of currency. The national banking system had done much good, and should be extended. His substitute was designed to satisfy the demand for more money without causing a shock to capital already invested in good faith.

The law now gave a fixed amount of currency, allowing no greater abundance of money at one time than another, yet was a well known fact that seasons when the people want more money than at others. This fixed amount of currency was a terror to honest men and a jubilee to speculators. The increase of national banks would enable the United States to resume specie payment sooner than by any other process.

After the debate had continued some time the Senate adjourned without definite action.

DEATH OF AN EMINENT LADY.—Mrs. Mary Gowen, relict of the late James Gowen, and mother of Hon. Franklin B. Gowen, President of the Philadelphia and Reading Railroad Company, died at her residence, Mount Airy, on Thursday last, in the 68th year of her age. Mrs. Gowen was a lady of great refinement of mind, and possessed qualities of heart which enabled her to transform the most casual acquaintances into affectionate friends. Her charities were as unostentatious as they were large, and in every other way she lived practically the life of a sincere Christian.

The election in Philadelphia on Tuesday was a most signal Republican victory. The defeat of Alex. McClellan was unexpected by his supporters, and to himself a crushing disaster from which he will not soon recover. Stokely's majority for Mayor was 10,860; the full vote was, Stokely 36,394, McClellan 46,074, Collins, the Republican candidate for City Solicitor, was elected by 12,418 majority, and Smith was elected collector of taxes by 14,016, making the victory complete.

We are indebted to Dr. S. S. Schultz, Superintendent of the State Hospital for the Insane at Danville, Pa., for a copy of the Commissioners' and Superintendent's report for 1873. The pamphlet is embellished with good engravings of the hospital, gas and pump house, boiler house and laundry. The institution is in a satisfactory condition.

The aggregate railroad mileage of the United States is now 71,564 miles; of second track and sidings, 13,512; or a grand total of single track of 85,076 miles. The number of companies is 850. Of locomotives there are 14,223; passenger, baggage and express cars, 13,725, and freight cars 338,472. The total capital stock amounts to \$2,972,231,594, or \$23,956 per mile. The total funded and floating debt is \$1,990,744,797, and the total cost of the roads and equipments \$3,728,516,908, or about \$52,099 per mile. During the past year 4,192 miles of new railroad were built. Upon the basis of the statistics of the last four years, the Iron Age estimates that there will this year be needed at least 675,000 tons of new or re-rolled rails, and perhaps something over 700,000 tons, to maintain our railroad system in a proper condition of repairs; it has been calculated that the requirements of the railroads for sidings, switches, extensions and duplicate tracks, as well as the iron required for the three thousand miles of new road, which, it is believed, will be built this year. If this estimate is correct, it is pretty safe to conclude that the consumption of railroad iron during the current year will nearly, if not quite, equal the present productive capacity of the country.

The Patrons of Husbandry, having, like sensible men, declared in National Convention, that their order is wholly without political significance, the Democratic press of the country, erewhile kindled by profound and sharply interested in the movement, now turns sharply round and begins to denounce and deride the very organization to which, only a few weeks ago, it professed to look for the salvation of the country. The snubbed spider saw no beauty in the retiring fly, and grapes that hang over of roasts are said to be entirely destitute of saccharine quality and flavor.

The election at Harrisburg on Tuesday resulted in a majority of 133 for John D. Patterson, the Republican candidate for Mayor. The whole Republican ticket was elected.

Gov. Potts, of Montana, at Virginia City, has received the following despatch from Bozeman, dated February 12:—"The Yellow Stone expedition started to-day, one hundred and fifty strong and with twenty wagons. The utmost enthusiasm prevailed, and the officers were harmoniously elected. There is no snow in the Yellow Stone valley, and grass abundant."

Mr. J. H. Puleston, recently elected to the British Parliament from Pennsylvania, was at one time a resident of Pennsylvania, edited the Pittsburg Gazette, then became connected with the Philadelphia banking house of Jay Cooke & Co., and subsequently went to London with Mr. McCulloch, when that gentleman and Jay Cooke established a banking house in that city. He is said to possess considerable financial ability.

It is hard to make people understand the value of pamphlets and the wisdom of preserving them. The late Bishop Wilberforce left a collection which he had made and carefully arranged from year to year, in 175 thick boxes. The whole has been purchased by the National Club for \$100.

DEATH FROM HYDROPHOBIA.—The Williamsport Gazette and Bulletin says: "Mr. Henry Smith, a gravel roler at this city, died of hydrophobia yesterday morning at his residence on Almond street. The following statement was frequently made by Mr. Smith to his friends in this city: That he was bitten by a little dog of his last summer in Elizabeth City, N. J. The dog was frothing at the mouth, and Mr. S., noting the animal spring at his wife, leaped forward and seized him, the dog turning his head and biting him in the arm. He never experienced any difficulty, and remained in good health until last week, when his arm commenced paining him, followed by severe pains in his head and back. He continued to grow worse, and on Saturday morning, we were told, was forced to take his bed. Soon he became delirious, and frothed at the mouth; reason forsook him, and from that time he remained insensible to what was occurring, with one exception, when he exclaimed, 'Oh, my God, what have I done that I must suffer so!'" Again he became delirious, and the time it required six or eight men to hold him. The deceased's relatives in this town, his mother, brothers and sisters residing in Mechanicsburg, Pa. We have not ascertained when the funeral will take place.

All deaths this is the most horrible, and the bereaved wife has the heartiest sympathy of the public in this hour of her sorrow. Those who witnessed the sufferings of the unfortunate man state that they never wish to behold another sight so painful.

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GENERAL NEWS ITEMS.

There are only eight gold watches in Harrisburg—according to the official tally.

In Carthage, Ill., boys under the age of 16 are, by a city ordinance recently passed, prohibited from chewing tobacco.

Perseverance isn't always rewarded. In Indiana, lately, 20 men handled 35 cords of wood to get at a rabbit, which escaped after all.

It is proposed to cultivate figs for fattening hogs in Southern California.

Thos. T. Dorringer, inventor of the pistol of that name, died at his residence, Philadelphia, on Saturday last, aged 63 years.

The earnings of the Pennsylvania railroad company and the United Companies of New Jersey for 1873, foot up \$34,992,849.90; expenses for the same period, \$23,115,814.67; net earnings \$11,877,034.23.

A new horse disease of an alarming character has appeared in New York.

The citizens of Millinville have subscribed their quota of stock to the Selinsgrove and North Branch railroad, and regard its construction as a fixed fact.

Hon. Thos. Chalfant has been placed upon the Special Committee to make a report of the necessary changes in the capitol, for the accommodation of the increased number of legislators.

H. Bucher Swope, Esq., United States Attorney for the district of Pittsburg, who had been seriously ill for several days past, died there at four o'clock Monday morning.

Kansas has 3,133 school houses, aggregating in value \$3,408,356. And yet Pomroy went to the Senate from that State.

George Washington could not tell a lie, and the Boston papers propose to follow his example by not issuing a paper on his birthday.

If Butler feared conscience as much as he does reporters, he would be safe.

The aggregate coinage of the three United States mints during the past fiscal year was \$2,523,670 pieces, of the value of \$38,683,183.

The Grand Lodge Knights of Pythias, of this State, will meet at the Assembly building, Philadelphia, next Tuesday.

CORRESPONDENCE.

OUR NEW YORK LETTER.

BULLS, BEARS, FINANCE—SOCIETY, POLITICIANS—RAILS—IMMIGRATION—THE POOR—THE GRAIN TRADE.

NEW YORK, February 17, 1874.

I spent a day or two in Wall street this week, and learned something. The man who learns anything ought to lose no time before he communicates it to his fellows, hence I shall give what I learned to your readers at once.

Do you know what a "bull" is, or a "bear," in Wall street? I spent two days learning.

In Wall street a "bull" is an operator who believes he can push the price of any particular stock to a higher point. Take Toledo and Washab, for instance. Suppose it is selling at 48. The bull goes up to 50, or higher. He buys at 48, and then deliberately goes to work to put it up. He will be like a like a politician—he will invent bogus dispatches—he will report reports of the death of Presidents of railroads—publish bogus reports of the business done—in short, there is no wilkiny in the range of lying, perjury and fraud that he will not commit to make that stock go to a figure above 48.

The bear is the man who has sold the stock. I forgot to say that the bull buys the stock to be delivered at a certain date, say thirty days. Now, if on that date Toledo and Washab is worth 50, the bear simply pays the bull the odd two—i. e., on the other hand it goes down to 46, the bull pays the bear the odd two. It thus becomes a struggle between them—the bear to toss it up, the bull to pull it down. The fight is deadly. The bear will get into the newspapers all sorts of stories concerning the road. He will have Gov. Cox, the President, dead or stricken with paralysis, he will invent horrible accidents, and spread reports of defalcations and gross mismanagement. The bull practices tactics precisely the reverse.

The settlement is made on the basis of the selling price of the stock on the day named.

Very frequently bears turn bulls. If a bear sees that it is impossible to pull down the stock, he frequently buys and becomes a bull to cover. This he can do, if he can buy more of the stock than he has sold.

These transactions very frequently involve millions, and they embrace everything under Heaven, Gold, Railroad, and other stocks, grain, land, &c.; everything in fact that is merchantable is made the subject of their struggles.

A "corner" is the buying of the entire stock of a corporation, or at least more than can be delivered. Thus we will assume that there are 50,000 shares of the Toledo & Washab in all. The bears ignorant that a corner has been made in Washab, sell the stock to be delivered in, say thirty days, supposing that there is enough of it in the market to be had, to make delivery at a profit possible. The time approaches and they begin to look about to get the stock. They find to their dismay that there is not a share to be had; for the very good reason that the bulls have it all. They become frantic, but to no purpose. The bulls choose, to which the poor bears are compelled to submit. But don't suppose the bears are strong enough they buy up one of the bulls, which makes a break and if they get a break made, Heaven help the bulls. It is war to the knife and no mercy is shown or expected.

Watering stock is where a corporation becomes exceedingly profitable—too profitable in fact, for the public to endure quietly. Suppose a railroad having a monopoly makes money enough to declare a dividend for a reduction of fares, so the directors double the number of shares—watering the capital. There is no more capital than before, but they call it more. If they double it, they declare 10 per cent. dividends on \$2,000,000, instead of 20 per cent. on \$1,000,000.

It is gambling of the most deplorable kind. There are legitimate stock brokers, but the rule is gambling.

Is fermenting in this city just now. Balls, parties, theatres open and entertainments of all kinds are in full blast, and the fashionable people are worked terribly. By the way the New York belle is a hard worker during the season. She rises at noon, because she was out late night before. She breakfasts in her room and dresses herself for the afternoon round. She enters her carriage and drives to reception after reception, until night has come, when she goes home, dresses herself in evening toilet, and again enters her carriage to make a round of three balls and a German, ending up at the last somewhere about three A. M. Then she goes to bed, sleeps till noon, and is up and at it again. And this is pleasure! Were they compelled to do this for a living, there would be more strikes among them than among laborers. But they do it.

POLITICIANS.

A reputation in New York is a singular thing. Brennan, the Sheriff indicted for the escape of Genet, and in jail therefor, has many friends among the controlling element all over. The short haired look upon Brennan as a martyr. The other night a ball was given in his honor, which was run by the most desperate villains in the city. But, mark you, the leading respectable Democrats of the city were there, for they dare not stay away. Mr. Brennan's broken-nosed adherents run the caucuses, and not one of these broad-chest gentlemen could get a nomination if they oppose him. Therefore all these men attend the balls of the Brennan kind, and shake hands with them, and smile and fawn on the doubtful women they bring there. New York is under the control of the ruffians, and the Democracy recognize that fact, and acknowledge their role. There is no hope of anything good from this Nazareth. The country is the only salvation.

The soup-houses are doing a great good work in feeding the poor, but what good is a soup-house to a woman who cannot get it? It is estimated that 400 men and women perished from cold and hunger in this city last week. Why any woman being content to stay in a great city, is something beyond my comprehension. I don't know why I am here. Where one succeeds a thousand fails, and success here does not mean as much as it does anywhere else.

THE GRAIN TRADE.

The Grain-Killer is sold by all respectable druggists throughout the United States and foreign countries.

Prices—25 cents, 50 cents and 81 per bottle.

PERRY DAVIS & SON, Proprietors, No. 136 High Street, Providence, R. I. Feb. 9, 1874.—1m.

NOTICE OF THE COURT OF COMMON PLEAS OF NORTHAMBERLAND COUNTY, Pa., in and for the Borough of Harrisburg, in relation to the estate of JAMES VANDYKE and LOUISA VANDYKE.

Notice is hereby given that the undersigned, appointed auditor by the Orphans' Court of Northumberland county, to make distribution of the funds in hands of the executor of the estate of J. S. ROBERTS, deceased, in and for the Borough of Harrisburg, in relation to the estate of JAMES VANDYKE and LOUISA VANDYKE.

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