

The Compiler.



STANLEY, EDITOR AND PROPRIETOR.
GAYTSBURG, PA.
A Monday Morning, Nov. 9, 1857.

The rumored intention of the Administration to remove Gov. Walker, of Kansas, turns out to be a hoax. The Governor has refused to receive a fraudulent election return from Johnson county, and has issued a proclamation to that effect. That he will be sustained by President Buchanan, and the country generally, we do not doubt. The right must govern, let the consequences fall where they may.

Gold from Europe.—Every steamer that arrives from Europe is bringing considerable amounts in gold. We noticed, previous to the arrival of the Persia, frequent sums of twenty and thirty thousand pounds sterling among the "good things" by the steamers from Liverpool. The vessel immediately preceding the Persia brought \$25,000, or over three hundred thousand dollars! The Persia, on Wednesday week, brought a million and a quarter of specie. Truly has the tariff of 1846, as Wilmot said it would, opened to the breadstuffs and cotton of the United States. THE MARKETS OF THE WORLD!

More Specie.—The steamer Star of the West arrived at New York on Wednesday with \$1,464,000 in specie from California, and the Philadelphia at New Orleans with \$450,000. The Canada, from Liverpool, reached Halifax on Wednesday, with another million of specie.

Operations of the United States Mint.—The statement of the business of the Philadelphia Mint for the month of October shows the amount of gold bullion deposited to be \$3,157,847, and of silver \$355,510. Old cents deposited in exchange for new, \$845. Making the total of deposits for the month \$3,844,410. The gold coinage during the same time was \$2,562,140, nearly the whole of which was in double eagles. The silver coinage amounted to \$805,350, nearly in quarter and half dollars. There were coined during the month \$15,600 of new cents. The total value of the coinage of the month is \$3,883,000, covering 5,472,082 pieces, of which 2,800,000 were in quarter dollars and 1,500,000 in cents.

We notice with much gratification that while a number of candidates are presented for Speaker, Clerk, Doorkeeper, and Postmaster of the new National House of Representatives, but one name is mentioned for Sergeant-at-Arms—ADAM J. GLOSSBRENNER, of York. This is a just tribute to an honest and upright public officer, who, with very distinct and emphatic Democratic politics, never a candidate in the House of Representatives without receiving a large number of votes from other parties. The editor of the Philadelphia Press takes it for granted that Mr. GLOSSBRENNER will be re-elected without opposition.

The Banks of Pittsburg have accepted the Relief Law. So also the Banks of Philadelphia, with one exception. The country Banks throughout the State will doubtless all accept.

The Bank of Pennsylvania will go out of existence. Its liabilities are \$2,000,000, and its assets \$1,750,000—leaving nothing for stockholders. A second United States Bank explosion!

Look Out.—The York Pennycuik notices the circulation of dangerous counterfeits on two different plates of the York Co. Bank. They were so well executed as to require a searching glass to detect them. About the most difficult is to look at the trace in the vignette, where two persons and two horses are plowing. In the good note the trace runs down to the leg of the horse. Another good method to detect is in the President's signature, Eli Lewis. In the genuine the s in Lewis does not touch the printed "Pres," while in the bad the s touches or runs into it. The tooth in the rack on the left side of the note, at the bottom, are in the counterfeits.

The Troy (N. Y.) City Bank, which suspended business on the 22d ult., is in line again, having resumed on Friday week.

Spotic-Paying Banks.—The Bank of Virginia, and the Farmers' Bank of Virginia, at Fredericksburg, continue to pay specie for their notes, and, it is said, entertain no thought of suspension.

It has been definitely ascertained, after careful inquiry, that the man who was a candidate for Governor in Pennsylvania against Pecker, is named Wilmot—David Wilmot. It is understood by his associates that he belongs to the Republican party.

The Pressure.

A Big Score.—The view which the Valley Spirit takes of the crisis in monetary affairs strikes us as eminently proper. The "scarc" has been unaccountably great, particularly when the country is blessed with such abundant means to overcome it. The Spirit says: We have all along maintained that the financial embarrassments under which we now suffer would not be of long continuance, and we are happy to see that journalists whose opinions are worth far more than ours, take the same hopeful view of our future prospects. We are quite as much scared as hurt. Indeed we think the pressure is owing rather to a big scare than to any great scarcity of money. And even if money is not quite as plenty now as it was a year or two ago, our country is richer in everything else. If we have less money, we have more of money's worth—more of that which is even more valuable than money. We have but to move our superabundant crops forward to the various markets of the world now open to them, and a stream of gold will flow in upon us.

The New York Courier, as good authority as there is in the land, gives some statistics illustrating the effects of the panic of 1837 upon our foreign trade. From these we can form some idea of our foreign commerce for the next year:

Statement of the Foreign Commerce of the United States for a Series of Years.

Years.	Exports.	Imports.
1836	\$128,600,000	\$180,000,000
1840	132,000,000	107,000,000

From the above we see that the exports in four years increased four millions, while the imports decreased eighty-three millions, or showing an improvement in our foreign balance of eighty-seven millions of dollars. The reaction that took at that period four years to produce, will now be produced in twelve months.

The commerce of the United States for the fiscal year 1856, was as follows: Exports, \$327,000,000; imports, \$315,000,000. The decrease in imports from 1856 to 1840 was forty two per cent., and the increase in exports was three per cent. Applying the per centage of increase and decrease to the trade of 1856, our commerce for the present fiscal year would be as follows:

Years 1856-57.	Exports.	Imports.
1856-57	\$327,000,000	\$315,000,000
1840	132,000,000	107,000,000

From this we see that if Europe remains solvent, the balance due us, after paying the debt which is now due to Europe, will be over one hundred and fifty millions of dollars.

This is an under estimate of our exports. The Emperor of France has just issued an edict forbidding the export of grain from France. The imports of cotton into Great Britain from India this year will be nominal. Great Britain will want four and provisions for her Indian army. Enough has been given to show that our exports must increase, and our imports are subject to our own control. Europe must have our cotton and breadstuffs, and India our provisions. The gold from California must stay with us. This did we not have in 1837, and is in itself alone sufficient to ensure our recovery.

Amount of Specie in the Country.—It becomes important at the present time to ascertain how much specie there is in the country; in other words, the amount of that currency which cannot be depreciated or in any way disturbed by any explosions. The specie basis of the banks is stated to be about sixty millions, and the inquiry turns to the amount in general circulation among the people. On this point the Philadelphia North American says:

We have taken the pains, for our own satisfaction, to look over the official figures for a series of years, in order to approximate a safe opinion upon this subject, and they develop some results of striking interest at the present juncture, which ought to inspire feelings of encouragement even in the most desponding. Notwithstanding the enormous depletion of precious metals during the last seven years, it will be seen that the coinage in that period exceeded the exports by an amount equal to the whole coinage during the preceding forty-eight years:

Coinage.	Exports.	
1850	\$23,547,858 50	\$2,894,202
1851	63,888,889 50	24,016,180
1852	57,845,597 50	37,199,091
1853	64,291,477 94	23,285,493
1854	60,113,865 47	34,433,713
1855	44,960,302 93	52,387,531
1856	68,794,893 90	41,537,833
1857 (6 months)	25,895,782 60	69,849,133

\$415,226,717 74 \$285,881,176
Excess coinage \$129,345,541 74
Add total coinage before 1850..... 160,000,000 00
Now in country \$289,345,541 74

Imports of Specie.—The amount of specie brought from Europe, Cuba, Mexico, and California to New York, St. Louis and New Orleans during October, is set down at \$7,451,195. The New York Herald, in stating this fact, adds:

To this sum should be added certificates of deposit received by the Persia to the amount of over a million of dollars, which certificates are, as good as, and in a more convenient form than specie itself, because remittances to England can be made by means of them. Out of these monthly cash receipts of seven and a half millions of dollars we

have not actually sent out of the country more than a mere trifle—say two or three hundred thousand dollars—so that the first of November sees us richer by at least seven millions of dollars in specie than we were on the first of October. This may seem extraordinary in view of the depression in trade, but the fact is nevertheless so. Though times are hard specie is plenty.

Specie from Mexico.—It is supposed that Mexico will send to this country largely increased supplies of silver coin. Hitherto at least three-fourths of her shipments of specie have been to England. But the last English steamer from Vera Cruz took out but \$295,000, while the steamer to New Orleans took \$250,000. It is thought that the coinage of the month of October, amounting to about a million of dollars, will nearly all come to the United States.

Bank of Pennsylvania.—Mr. Allibone.—There is too much reason for believing that the forthcoming report of the investigation into the affairs of the Bank of Pennsylvania will disclose a mass of corruption and mismanagement in that institution, which will vividly recall the days of the broken Bank of the United States. There seems to be but one opinion on the subject. Hopes are entertained that the note-holders and depositors will be paid; but the stockholders, the widows, orphans, and others who have confided their fortunes to the bank, will not be so fortunate. Many reflections will be suggested by this expose. And first, as to the President, Mr. Allibone, who has contrived to escape in anticipation of the publication of the facts. Malicious, loud and deep, are uttered against him. He is held up as the cause of the losses to the stockholders, and as the leader in the practices of partiality and favoritism, which it is too clear, distinguished his rule. It is said that Mr. Allibone has left for Europe a rich man. We hope not. If he has, and if he is still the honorable man his friends claim him to be, let him give up his fortune to those who have been ruined by his expedients and his extravagance. This he will do, or forever forfeit all claim to the title of an honest and much less of a religious man.—Phila. Press.

And all the disasters that are upon us, the markets of the world, which were opened to our farmers and planters, by the "tariff of 1846," are not closed. If our breadstuffs and cotton were penned in and thrown upon a home market exclusively, as the protective tariff policy would have it, where would we be now? If the millions upon millions, which these products of our soil bring in had been cut off from us by the tariffs of 1846, the crisis would not have been deferred to this year of our Lord 1857. The crash has come, not because of the tariff of 1846, but it has come, after being warded off for years by the Democratic policy, in spite of that policy. Any tariff, however high you may fix—however near you may bring it to a prohibitory point—may be rendered nugatory by the augmentation of fictitious capital, which is and has been our country's bane. The lowest possible revenue tariff, which is what we go for, would be abundantly protective, if it were backed by such a reform of our banking system as would bring the circulation of our banks down as nearly as practicable to a specie basis. We should then buy on equal terms with all the world.—York Gazette.

Evidence of "Overtrading."—The Luzerne Union of last week, came to us with nine columns of closely printed Sheriff's sales. A few years ago everybody rushed for Luzerne county to make their fortunes in coal lands, and almost every foot of property contiguous to the Delaware, Lackawanna and Bloomsburg Railroads was bought up at enormous prices, (on credit of course) to be paid for out of the proceeds of the sales of coal that was to be dug therefrom. The speculation in most instances has proved a failure, and now the Sheriff is reaping a harvest from the folly of the speculators.

The First Shipmaster.—If New York was the last to suspend, it is the first to issue those swindling scraps of paper called shipmasters. The first, the News of that city says, was issued on Wednesday by one Babcock, promising to pay the bearer "twenty-five cents for value received."

Legislative Vacancy.—Notwithstanding the Pennsylvania Legislature has only been elected a few weeks, a vacancy has already occurred in the House of Representatives, by the death of Mr. J. B. Backhouse, one of the Allegheny members, a Republican. A new election, to fill the place, cannot be held until after the House shall have met and organized, when the Speaker must issue a writ for the purpose. That document must be delivered to the Sheriff of the county at least fifteen days before the time appointed for the special election.

The Pennsylvania Bank undertook to speculate in sugars and to raise the price to the consumers. It bursted in the experiment.—Since the complete rottenness of the bank is made apparent sugars have declined rapidly.—It is to be hoped that every man concerned in that speculation will be compelled to return to honest industry for a livelihood.

Two female horse thieves were arrested a few days since at Louisville.

"OUR FLAG IS STILL THERE!"



The State Elections.

The elections for State officers, &c., took place on Tuesday in New York and Massachusetts; elections for County officers in New Jersey, Illinois and Michigan. Maryland held her election for State officers, six members of Congress, members of the State Legislature, &c., on Wednesday, and on Thursday, Wisconsin elected a full State ticket.—The election in Louisiana for four members of Congress, members of the State Legislature, &c., was held on Monday.

New York.—The result in the city of New York is a sweeping Democratic victory. For the first time in many years, if not for the first time since New York was a city, the Democrats have carried every ward; elected all the city and county officers; all the State Senators, and apparently all the members of Assembly. It is decidedly "a clean" triumph, and the result in Brooklyn, where the fusion opposition were more confident of success, is similar.

The Tribune concedes the defeat of the Republican ticket in the State of New York by TEN THOUSAND TO TWENTY THOUSAND VOTES! "What a fall, my countrymen!" The Senate is in doubt.—The House Democratic!

P. S.—The Democratic majority in the State thus far is twelve thousand, a gain since last fall of NINETY-TWO THOUSAND! New Jersey.—Notwithstanding the hard work of the Know Nothings and Black Republicans combined, the Democrats have succeeded handsomely—having carried both branches of the Legislature.

The Democrats have elected six Senators out of eight. The Senate will stand 15 Democrats to 6 Opposition, and the House 35 Democrats to 25 Opposition. MASSACHUSETTS.—Banks, Black Republican and Know Nothing, is of course elected Governor,—but by a reduced majority,—and both branches of the Legislature are Opposition—also of course.

MARYLAND.—This is still the "green spot"—the only "spot"—of proscriptive and tyrannical Dark Lanternism. In the city of Baltimore the "Plugs" and "Blood Tubs" are again triumphant.—Law and order have again been crushed out, and bloody disorder still rages. A few days previous to the election, Mayor Swan made such representations to Gov. Ligon, accompanied with the most faithful promises that he would have the Right rigidly respected, as to induce him to withdraw the order placing the city under martial law and revoke the call for the military. Special police were appointed from all parties, and other precautions taken. But what has the result been? A paragraph from the Sun will tell:

Violent demonstrations were made in several instances by parties rallying under the flag name of the club. Voters were frequently beaten and driven from the polls, and the complaint was almost universal that naturalized citizens were either excluded from voting or experienced the utmost difficulty in depositing their votes. In several instances members of the special police went to the mayor's office and resigned their commissions; others simply renounced their pledges and retired with a mortifying sense of their inefficiency. Several complaints were made to the mayor and applications for additional forces at different wards, but there was no apparent improvement in any case. In fact the day wore on several of the wards where in the possession of men who seemed pretty much to control the proceedings. Such is an abstract of detailed reports.

Although most of the taverns were closed, drunkenness was quite common, and a number of persons were wounded by shots from pistols in the hands of members of the K. N. clubs.

The majority in the city for the Know Nothing candidate for Governor, Hicks, is 9,528. But 8,129 Democratic votes were cast throughout the entire city—a fact most significant of the danger to life and limb which threatened Democrats in their attempts to vote.

The majority for Hicks in the State is probably 8000 thousand. The Congressional delegation will stand as follows: First district—James Stewart, Dem. Second district—James B. Riccaud, Amer. Third district—J. Morrison Harris, Amer. Fourth district—Henry Winter Davis, Amer. Fifth district—Jacob M. Kunkel, Dem. (a gain.) Sixth district—Thos. F. Bowie, Dem. Kunkel's majority in Allegheny county is 425. Hoffman's in Frederick county 177, and in Washington 53.

The Legislature will be Know Nothing, but the Democrats have made considerable gains. Frederick county elects the whole Know Nothing ticket; but by a reduced majority since last year—averaging now only about 160.

Carroll goes the same way, by about 250 majority.

Washington very close. LOUISIANA.—The election in this State has resulted in favor of the Democratic ticket, with a Democratic majority in the Legislature.

WISCONSIN has no doubt gone for the mongrel Opposition, electing their Governor and a majority of the Legislature. This was anticipated.

Municipal Election in Detroit.—DETROIT, Nov. 8.—The municipal election to-day passed off quietly. Patton, the Democratic candidate for Mayor, has been elected by about 800 majority. The Democrats have undoubtedly elected their whole city ticket, and nine out of twelve of the Aldermen.

All Hail, Minnesota!

The official returns from this young Commonwealth present the gratifying intelligence that Hon. H. H. Sibley, the Democratic candidate for Governor, is elected over all opposition by a handsome majority. Thus has Minnesota taken her place among those gallant States which form the Imperial Guard of the Constitution and the Union, and her Democratic sons have earned the proud title of Defenders of the Republic. It was a struggle worthy of freemen. On the one side was arrayed the Black Republican army, bearing upon their banner "no Union with Slaveholders," "Social and Political Equality for the Negro," Treason to the Constitution and hostility to its plainest requirements; on the other stood the Democracy, bearing aloft the old battle-stained flag under which the party has marched to a thousand victories. The motto of the Democracy was the Union and the equality of the States, the sacredness and inviolability of the Constitution, the equality of all men; of all classes and religions, and the protection of private rights from the encroachments of corporate power. Upon these issues the contest was waged and the victory won by the Democracy. All hail, Minnesota! This is the proudest triumph yet won by her gallant and indomitable Democracy.—Pennycuik.

Howard township, the birth place of Gen. Wm. F. Packey, gave him a majority of thirteen votes. Heretofore it always has been notoriously hostile to the measures of the Democratic party, and gave on this occasion its first Democratic victory. There is now residing in the township an aged and venerable citizen who voted for Gen. Washington, and ever since that day advocated the principles of the Democratic party. He made General Packey his first pair of shoes and voted for him at the recent election.—Bellefonte Watchman.

The borough of Sunbury, where Gen. Packey spent a portion of his life, also gave him a majority of 141 over Wilmot, and 87 over both Wilmot and Hazlehurst. Last year it gave a majority for the opposition, as it usually does.

Williamsport, his place of residence, gave him a majority of 191 over Wilmot, and 52 over both Wilmot and Hazlehurst. The vote of this borough has heretofore been most decidedly in opposition to the Democratic party. Last year the majority for Cochran, the Black Republican candidate for Canal Commissioner, was 83, and for Lupton, the Black Republican candidate for Surveyor General, 87. The editor of the Lycoming Gazette has no recollection of any former election when it gave a Democratic majority.

These votes show very clearly the opinion entertained of the Governor elect, where he is best known.

The "Election" of Wednesday.

There remains little to be said on the subject of the late election. It is over, and the events of the day have only tended to confirm the apprehensions of many that the arrangements extraordinary provided for the occasion were utterly futile. We discharged a duty incumbent upon us to uphold the professed purpose of the authorities, and to invite and urge confidence in the means provided to the end proposed. It is very true that we urged upon others the confidence we did not feel, and paid a respect due from a popular journal to the government under which we live, with the full conviction that the power or the will of that government, in its subordinates, was entirely inadequate to the occasion. And we have in all parts of the city the murmurs and complaints of a disfranchised people! So far as Baltimore is concerned, on one side there are the victors and on the other the victims of an almost unqualified and overwhelming anarchy. There has been a show of law and authority just sufficient to add insult to injury.

In contrast with our own New York, even through the press of a defeated party, confesses one of the most fair and honest elections that ever took place in that city. In one of the papers we see statements of occasional baitiffs at some of the wards, but the leading papers rejoice in the good order, good fellowship and integrity which prevailed. The rights of all men of all classes were respected, and there is not a rumor to be heard of a disfranchised vote. Some of the city with a population of some three-fourths of a million—only less than one third of that number; the former an example of free institutions in their noblest practical character and efficiency—the latter—wretched, leave the experience and absolute knowledge of the honest men of both parties to say what we have not the heart to say of Baltimore.—Baltimore Sun of Friday.

Military Convention.—A convention of the Major Generals of the several Divisions, and Brigadier Generals of the several Brigades of the Uniformed Volunteers of Pennsylvania, will be held in Harrisburg to-day, "for the purpose of devising some plan whereby the General Assembly of the Commonwealth may be induced to organize its forces on a sound and salutary basis, and the ancient pride of Pennsylvania—her citizen soldiery—be restored to its former proud position."

A destructive fire occurred at Cairo on Saturday night week, destroying the Illinois Central Railroad Depot, five freight cars, &c. Loss estimated at \$200,000.

The Hon. A. O. P. Nicholson has been elected by the Tennessee Legislature U. S. Senator for six years, to succeed the Hon. John Bell, whose term does not expire until 1859. Judge Nicholson was the able editor of the Washington Union during the administration of President Pierce.

"Bleeding" Kansas.

The Boston Herald comments upon the result of affairs in Kansas, under the appropriate title "An unwelcome success," as follows: The Free State men of Kansas have forced the most unwelcome news upon the ears of certain politicians of the North, it was possible to vex them with. The Shibboleth of the iron man—"success is duty"—is two edged, and works like a paradox. Success in Kansas is defeat throughout the country. Kansas has been made use of by the Mark Anthonys of the Republican party, as the dead Cesar was used by the first Anthony—a convenient help towards satisfying personal ambition. They were lucky wounds that evens Cassius gave, and precious drops that flowed from them.

What now will these confounded political brawlers do? They are confounded, but not abashed. Their schemes have failed; their falsehoods are exposed; peaceable and orderly government is about to be established in Kansas, and all sympathy in behalf of the sufferings in that quarter must be dried up, for there is nothing for it to feed upon. The exposure of these trading politicians is complete. "What art, what trick, what device can they fall back upon, to hide them from this open and apparent shame?"

The Son of Ex-President Taylor.—Richard Taylor, Esq., only son of the late President Taylor, was the Democratic candidate for the Senate of Louisiana in the St. Charles District.

This, we believe, completes the list of the sons of our distinguished patriots and statesmen who are now acting with the Democratic party. Fletcher Webster, the son of Daniel Webster, has acted with the Democrats for several years. James B. Clay, the son of Henry Clay, is the Democratic member of Congress elect from the Ashland District, Kentucky. The sons of Ex-Presidents Tyler and Van Buren continue to adhere to the Democratic faith. There is a good deal of significance in these facts.

Death of Gen. Valentine Best.—Gen. Valentine Best, who has long been well known in the political affairs of Pennsylvania as an active Democrat, died on Wednesday night at his residence in Danville. Gen. Best was for twenty-five years editor of the Danville Intelligencer, was a member of the State Senate in 1848, '49 and 50, and was Speaker of that body in the year 1850. He was in the 57th year of his age.

The Atlantic Telegraph.—It is stated that active preparations are being made with the view of laying the Atlantic submarine cable next summer, the month of June having been selected as the most favorable for the work. The Company have ordered the manufacture of four hundred additional miles, which will be ready for shipment, if necessary, in January, with the understanding that if they should not succeed in their attempt to recover the three hundred and forty miles now submerged, they are to have as much additional cable made within twenty-eight days as may be considered necessary to supply the deficiency.

The Herald of Freedom says that the bank suspensions in the East were severely felt in Kansas, on account of the large amount of valueless Eastern exchange held there.

Ohio Official Vote.—CINCINNATI, Nov. 5.—The official vote at the recent election in this State stands: Chase 160,568; Payne 150,065; Van Trump 10,207.

Grain for Europe.—There are now loading grain and flour at New York the large number of thirty ships, all for Europe, about half being for Liverpool and the remainder for Glasgow. They will average about 20,000 bushels for each ship.—Such a wholesale exportation of these two great staple articles of agricultural produce is unprecedented.

Stocks and Money in New York.—New York, Oct. 5.—Stocks are lively to-day. Michigan Central advanced 18 per cent., in consequence of the foreign subscription to the loan of the company. The Banks are renewing liberally, and financial prospects are buoyant. Sterling has advanced to 108a109, which will stop the European shipment of gold.

From New Orleans.—NEW ORLEANS, Nov. 5.—The Citizens' Bank resumed specie payments to-day. There is considerable specie coming in. Yesterday business was much brighter. A fire occurred at Brownsville, Texas, on the night of the 16th, when ninety-five kegs of gunpowder exploded, killing four persons and injuring several others. Loss \$200,000.

Panic.—The following Eastern story contains a moral well suited to the present times: "There is an old story in the East of a man journeying who met a hard and dread apparition. 'Who are you?' said the traveller, accosting the spectre. 'I am the Plague,' it replied. 'And where are you going?' rejoined the traveller. 'I am going to Damascus to kill three thousand human beings,' said the spectre. Two months afterwards, the man returning met the same apparition at the same point. 'False spirit,' said he, 'why dost thou start going to slay three thousand at Damascus, and lo! thou hast slain thirty thousand?' 'Friend,' replied the Plague, 'be not over hasty in thy judgments; I killed, indeed, but my three thousand—Fear killed the rest.'

An Oasis in the Desert.

The Philadelphia Press says—Standing as we do, amid the wreck of all those institutions that grow into such magnitude on the foundation of mere debt, and beholding men of substantial means carried down in the crash, the eye rests with grateful pleasure upon the condition of the Federal Government. Here is an instance and a proof of the invaluable advantages that result from the policy of doing business upon a solid specie basis. Had this crisis overtaken the General Government, with its vaults filled with the paper of a great National Bank, who can count the disasters that must have resulted? But by pursuing the path marked out by the Constitution itself, and avoiding all issues of banks in the payment of taxes and the proceeds of the sales of the public lands, the government has set an example to individuals that cannot fail to have a most healthful effect. It has also preserved the national credit at home and abroad; it has removed an immense element of mischief from the commercial crisis, by holding itself aloof from bank connections, and it has, finally, proved to Legislatures and States the success of an experiment which we have no doubt will, in due time, be adopted in reference to the collection of the State taxes.

The Richmond Examiner, commenting upon the proposition to start a National Bank and overthrow the Independent Treasury, uses the following forcible illustration:

"But imagine what would have been the effect of the sudden withdrawal from the vaults of a National Bank of Government specie, such as has occurred within the last six months from the Sub-Treasury. In April the Government coffers contained nearly thirty millions of coin; now, they scarcely contain seven millions. If the circulation of a National Bank (if three for one of notes to specie) had been curtailed in proportion to this rapid diminution of the precious metals in its custody, there would have been a contraction in the currency, from this cause alone, of sixty or sixty-five millions of dollars, twenty odd millions of specie having been lost by the treasury. The pressure now afflicting the country is the result of a falling off of the specie held by the local banks, from \$58,000,000 in January last, to about \$25,000,000 held by them now; or a diminution in their coin of about \$33,000,000. If we had had a National Bank in addition to the local banks, curtailment of its circulation would have been necessary in an amount corresponding with the loss of twenty odd millions of Government specie from its vaults; and the country would have been nearly doubly worse off than it is under the forced contraction of the local banks. It is a simple problem in the *Single Rule of Three*. The present hard times are the immediate result of the loss by the local banks of about thirty-three millions of dollars; what would have been the condition of the times, if the banks, national and local, of the country, had lost, besides this amount of specie, twenty odd millions, or nearly as much more? Why the most rotten banks that ever disgraced this country were the last United States Bank. Its stocks could have been bought at any time within the last twenty years, at a dollar or two a share. Its notes, unredeemed and worthless, are scattered over the country, from Maine to Texas, in quantities as profuse as the old continental money, having no sale except to the curious, a stray note bringing five cents for such a matter in the dollar, just as the skulls of noted villains find sale with anatomists as scientific curiosities."

A Practical Suggestion. The Jeffersonian, published at West Chester, by JOHN HOBSON, Esq., lately elected by the Democratic ticket to the Legislature, contains the following article, which we commend for its brevity and moderation: The *Remedy*.—The entire bank capital existing in the United States is stated to be three hundred and forty-three millions of dollars. The entire paper currency is set down at one hundred and eighty-six millions of dollars, of which fifty millions is in five-dollar notes, and about the same amount in ten-dollar notes. The amount of specie is two hundred and fifty-five millions of dollars, of which the banks hold sixty millions. These statements have been made in official public documents, and are probably as near the facts as can be arrived at.

In view of them, the remedy for a suspension of specie payments is apparent and easy. Let the General Government and the States co-operate to abolish the five and ten-dollar notes.

The result would be to reduce our paper currency one-half, and secure in its place gold and silver. A suspension then would not occur once in a century.

This remedy was proposed and urged by James Buchanan when a Senator. The influence of his Administration may be considered as pledged, therefore, to co-operate with the Legislatures and Governors of the States in bringing about this great reform.

No question of domestic policy is so transcendent in its importance. It is a people's measure. All parties should unite upon it, and demonstrate that the people are able to manage their affairs of government.

Of course the remedy would be applied with due caution, so as not to disturb violently the measure of value or the relation of debtor and creditor. In our opinion, this grand and only real care of the American banking system might be applied during Mr. Buchanan's Administration.

A longer period is not requisite. Municipal Election.—CHAMBERSBURG, Nov. 5.—Mr. Maclach, Democrat, has been elected mayor of this city.

The American racer Priores recently won a heavy race in England. Loompse and Prior are dead.

Gen. Haskell, of Tennessee, who lately became insane, is said to be rapidly recovering.