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The New Speculation.

Recently the common stock of the Union Pacific railway rose in price within a few days upon its Stock Exchange \$32 a share. A few days later the common stock of the Atchafalaya, Tokopa and Santa Fe Railway rose rapidly \$20 a share, ten of which were added on the last day of the advance.

At first the public were unable to account for transactions so enormous on any other theory than that vast and serious schemes of consolidation were the cause of them.

The fact is that as capital engaged in legitimate business has in recent times massed itself in colossal form and power it has come to be applied to speculation on a like scale of magnitude.

But Wall Street believes now that these astounding changes instead of signifying a revolutionary remaking of the railroad map, are simply speculation.

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assembly. Nevertheless, representative institutions are not entirely lacking in Russia. For certain amount of self-government is exercised in those provinces which have Zemstvos, or local Legislatures. Moreover, as Prince Kropotkin reminds us, twice during the last forty years Russia has been on the eve of recognizing the representative principle even in national affairs.

It is also a fact, made public in Russia with the authorization of the censorship, that on March 13, 1881, ALEXANDER III. signed an order enjoining Gen. LOUIS MELLORRY to lay, on the following Thursday, before the Council of State a scheme for the convocation of a Chamber of Nobles to be chosen by the provincial Assemblies for the purpose of discussing the general affairs of the country.

These specimens of opinion correctly represent the prevailing sentiment among the business men of Delaware. Many of the most prominent Republicans, which defeated Adams at the recent session of the Legislature still confront his persistent ambition, and render hopeless the idea of putting him through an extra session to be called in his interest by Governor HICKS.

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Electric Dose of Matter. Copcular Hypothesis Succeeds the Atomic Theory—Prof. J. J. Thomson's Brilliant Experiments With the Cathode Rays, Mesures and Weighs Corpuscles One Thousand Times More Minute Than an Atom of Hydrogen.

From the London Engineering. The work carried out under Prof. J. J. Thomson's direction at the Cavendish laboratory has gone far to undermine the belief in the immutability of the atom, which resulted from the chemical and physical researches of the first three-quarters of the last century.

Through by chemical means it still seems impossible to break up an atom it would appear that these units prove less than the chemical forces, and that the cathode rays, together with the positive emanations from uranium, polonium, and radium, consist of particles of matter having but 1/1,000 the mass of the atom of hydrogen.

It is, therefore, by no means improbable that the ordinary atoms of all elements are really composed of these smaller particles, which have been named corpuscles.

What these corpuscles themselves are, is still a moot point. Some physicists believe they are not matter in any ordinary acceptation of the term, but are, so to speak, merely disembodied charges of electricity.

Such a charge, as far as experience has hitherto gone, electric charges are known only as united to matter, but Dr. Johnstone Stoney and Dr. Larmor have both speculated on the properties of such charges if isolated, which by the former have been named electrons.

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Manila a Wholesome City. Gen. MacArthur Says It May Challenge Competitors With Any City of the United States.

WASHINGTON, May 7.—Gen. MacArthur, in a letter to the Adjutant-General of the army just made public, replies to a communication received by him through the War Department from Mrs. A. W. Ingalls, President, and Miss Maria Anderson, Secretary of the Woman's Christian Temperance Union of Columbia, Wis., and a letter from J. W. Curdick of Medina, Pa., in regard to the liquor traffic and social evil in the Philippines.

Gen. MacArthur says that the writers of these letters have been misled as to the facts and have also failed to take into proper consideration the disturbed conditions in the islands. He declares that not only is the social evil not rampant, but that persons of doubtful character have been deported from the islands and regulations have been adopted prohibiting the landing of those from other countries.

Commenting upon the conditions in Manila he says: "I am convinced that the city of Manila may today challenge a competitor as to its moral and orderly condition with any city of the United States."

Gen. MacArthur recommends that the writers of the letters of their representatives have free transportation to Manila where they will be afforded every opportunity to see things as they are. He says that the military authorities will prevent the spread of disease, and remarks: "The care of the soldiers' health is almost the first duty of the military authorities."

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Dutiable Stuff in Soldiers' Mail. Abuse of Privilege Allowing Despatch of Packages of Not Over Four Pounds Weight.

WASHINGTON, May 7.—Postal officials intimate that much dutiable property is entering the United States through the abuse of the privilege granted in November, 1890, to soldiers and civilians in the Government service in Cuba, the Philippines and China, to send packages not exceeding four pounds in weight through the mails, exempt from examination by customs officials.

The number of packages handled by the postal authorities has greatly increased since the occupation of China, and the accidental breaking open of several packages has shown the contents to be silks, tapestries and embroideries.

The order was intended to cover gifts, but it is not confined to gifts, and is not for sale, but both the Customs and Post Office departments have found it impossible to discriminate, all packages sent as directed are permitted to enter.

Non-Professional Statuary. This. Approvals Held It Up as "Manufactured Marble," More Than Doubling the Price.

WASHINGTON, May 7.—Recently there came over to this country in marble the following pieces: "Amour et Papillon," or "Cupid and Butterfly," "Amour au futois," "Diana," "Hobe," "Sibille," "Psyche," "Cupid and Psyche," "Venus of Canova," and "Tennis of Milo," "Statue of Arminius," or "Boy Playing Accordian," "Surpresa," "Flora," "Progresso," "Purity," "Bacio d'Amore," "Baccante," "Farfalla," "Addio," "Stella Filante," "Mme. Sans Gêne," "Pavot," "Melodia," "Giuditta," "Carmen," "Costume Louis XV," "Posture of Napoleon," "Ballerina," "Contad