

The Advocate.

Henry A. Parsons, Jr., Editor

THURSDAY, MARCH 14, 1878.

COLONEL J. T. CHIDESTER, of Arkansas, has been awarded the contract for carrying the mails from Fort Worth, Texas, by the way of El Paso, to Fort Yuma, Arizona.

A DISPATCH dated Cheyenne, W. Y., March 10th, says: The Union Pacific railroad is still blockaded by snow.

Wileox Notes. Wileox, Pa., March 12, 1878. -Red hot weather for the past week.

-Blue birds and robins are plenty, and no end to pigeons. Every body that can borrow a gun is out shooting.

-Embout & Taylor's well, No. 1, is down fourteen hundred feet, with a hundred and fifty feet of first rate sand strongly impregnated with oil.

-Two more of Mr. Payne's children have died. Frank, about two weeks ago, and now Alice, the eldest girl, who has seen four of her brothers and sisters carried to the grave within a few weeks, has herself yielded to the cruel monster, and been consigned to the cold earth on the hillside.

WHY IS IT SO.—The editor of the Lewisburg Chronicle tells why country newspapers have to charge more than city newspapers, as follows: "We are often asked by well meaning persons, why they have to pay higher prices for country newspapers than for those printed in the cities?"

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The Long Bond.

REPORTED BY MR. WALLACE FERRARY, AND PASSED THE U. S. SENATE MARCH 6. A bill to authorize a long bond for the investment of savings.

Be it enacted, etc., That in lieu of that amount of four per centum bonds of the United States authorized to be issued by the act of July fourteenth, eighteen hundred and seventy, the secretary of the treasury is hereby authorized and directed to issue a sum not exceeding one hundred millions of dollars of coupon bonds of the United States, of the denominations of twenty-five, fifty and one hundred dollars, and of equal sums of each of said denominations, redeemable in coin fifty years from the date of their issue, and bearing interest, payable semi-annually, at the rate of four per centum per annum; and the said bonds shall be exempt from taxation in like manner as those in place of which they are to be issued.

Sec. 2. That the said coupon bonds shall be made payable to the order of the person who shall pay the money therefor, and the name of such person, or his or her assignee, or his or her residence, shall be registered as the owner of such bond, in like manner as if the same was a registered bond; and such coupon bonds shall be transferable only by assignment duly acknowledged before and certified under the seal of a state court of record or federal court or United States commissioner, which assignment shall also be executed in the presence of two subscribing witnesses; and such assignment may also be made leaving the name of the assignee blank, and when so made in blank and executed as hereinbefore provided, the said coupon bond shall be transferable by delivery in like manner as if payable to bearer.

Sec. 3. That the coupons attached to said bonds shall be payable either in United States legal tender notes or in coin, at the option of the United States; and the same shall be paid at any of the sub-treasuries or money depositories of the States, or at any national bank; and it is hereby made the duty of each of the said national banks to pay the said coupons upon presentation, without charge, and remit the same to the treasury for redemption; but the said national banks shall only be required to do so upon the production of the proper bond to which the coupon presented shall have been attached.

Sec. 4. That the secretary of the treasury shall keep said bonds for sale at the different sub-treasuries, national banks and money depositories of the United States, and shall dispose of the same at par and accrued interest, for coin or for United States legal tender notes, at their nominal value; and such legal tender notes shall be re-issued and their proceeds, and the coin received for such bonds, shall be applied to the redemption of outstanding bonds of the United States which are redeemable and bear the highest rate of interest of such bonds.

Sec. 5.—That the provisions of sections 3,704 and 3,705 of the revised statutes of the United States, authorizing the issue of another bond in the room of any registered bond lost or destroyed, are hereby made applicable to the bonds to be issued under this statute, but only in case of loss or destruction thereof before the execution of an assignment in blank form. The secretary of the treasury is authorized to make such rules and orders as may be necessary to carry out the provisions of this act.

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QUOTATIONS OF

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