

Evening Telegraph

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THURSDAY, MAY 3, 1866.

Secretary McCulloch—Proposed New Five Per Cent. Loan.

The steady appreciation in value of the various classes of Government securities, as well as the general strength of the financial situation, thanks to the able and skillful administration of Secretary McCulloch, gives ground for the belief that a long five per cent. loan may be successfully placed before the country for the purpose of funding the early maturing obligations of the Government. These obligations, falling due within the next three years, amount in the aggregate to the large sum of over one thousand and twenty-one millions of dollars.

The object of funding this debt in a long five per cent. loan, is, first, to reduce the rate of interest, and secondly, to throw the burden of payment of the principal, as well as a portion of the interest, upon the future. Eight hundred and thirty millions of these obligations are now bearing the high rate of interest of seven and three-tenths per cent. per annum. One hundred and seventy-three millions bear interest at six per cent., compounded every six months, while some eighteen millions bear simply six per cent. Granting that this sum could now be funded in a five per cent. loan, the saving in interest over the present rates would amount to the very handsome sum of over twenty millions of dollars per annum.

The policy of a long loan is evident the moment we take into account the rapid increase of capital in this country. During the ten years from 1855 to 1865, the capital stock of the country increased 153 per centum. Allowing that for the next forty years the increase should maintain anything like this rate, it is apparent that the principal of the debt, when finally discharged, would be but a very trifling proportion to the total amount of the national wealth.

The justice of throwing a portion of our heavy burden upon the next generation cannot be denied. Our late war in putting down the Rebellion was waged as much in the interest of posterity as in our own. In preserving the unity and integrity of the country we preserved it for them. It is but just, therefore, that those who are to share in reaping the fruits of the toils and sacrifices of this generation should also assist in the liquidation of the debt incurred. It must be remembered that the present rates of interest upon much of the public debt are exceptional. They are above the ordinary rate of interest in times of peace; they are above the rates borne by State stocks. Before the war the stocks of the United States were always above par. They will doubtless be so again as soon as the financial condition of the country becomes more fully settled. Five per cent. is above the European rates of interest on similar obligations, and foreign capitalists would find our bonds, at those rates, a more profitable source of investment than anything offered in their own countries.

To a very large class of persons having funds to invest, a long bond, even at a smaller rate of interest, is preferable to a short one. The investment, once made, is not liable to be disturbed, and the expense and risk of reinvestment are avoided.

But one of the chief recommendations of Government bonds is their freedom from taxation. State and municipal taxation is becoming so onerous, and is liable to such further increase, that investments subject to be reached by it are shorn of much of their value. The rate of municipal taxation in many of our large cities has doubled within a few years; where it will finally stop depends entirely upon whether the corrupt prodigality so characteristic of many municipal corporations has yet reached its limits. The popularity of Government loans during the war was owing in a good measure to this freedom from local taxation. It is worthy of consideration whether, as a further inducement for subscriptions for a long five per cent. bond, it might not be good policy to relieve it absolutely from all taxation not merely as to the principal—as is now the case—but also as to the national income tax upon the interest. That the Government would largely save by doing so is apparent. The saving of interest by funding the eight hundred and thirty millions of Seventy-thirties into a five per cent. loan would be nearly twenty millions of dollars per annum; while the income tax upon the interest of the Seventy-thirties would amount to only some three millions, being a direct saving to the Government of nearly seventeen millions per annum upon this one description of bonds. Absolute freedom from all taxation would be a novel attraction not only to capitalists, but also to that very large class of persons having small amounts to invest, whose influence in popularizing a loan was so signally shown in the sale of the Seventy-thirties.

In every point of view, then, it appears desirable that a long five per cent. loan, for the funding of our present costly and early maturing national obligations, should be placed before the country. With a skillful use of the same means so successfully brought to bear in the management and sale of former loans, we have no doubt a similar success might now be achieved, resulting in an alleviation of our public burdens, and a still further strengthening of the public credit.

A REPUBLICAN DEFEAT.—The cause of human liberty has sustained a lamentable defeat in the rejection of EDOUARD LABOULAYE by the electors of Strasburg, of which we are informed by late advices. The vacancy in the representation of the Strasburg district has been the cause of great political excitement in France for the past month, as in the struggle for the succession on the principles of the Napoleonic Government and the ultra Liberals were fairly opposed. The former had for its candidate M. DE BUSIERE, while the latter selected LABOULAYE for their standard-bearer. And LABOULAYE was beaten by a vote of 9900 to 19,600 for his opponent. While, however, so heavy a majority in support of the Government is a cause of surprise to the friends of freedom, yet at the same time there is reason for congratulation. In 1863, M. DE BUSIERE had 15,000 to his opponent's 1000, while now he has increased but 4000, while the Liberals have advanced 9000. Here, then, is ground for future hope.

The whole of republican Europe had set their heart, so to speak, on the success of LABOULAYE. Besides combining in an eminent degree all of the requisite qualifications of a parliamentary leader, he was the recognized head of that small though brilliant and powerful clique in Paris who steadily gaze upon the United States, and strive to prepare Europe for such a political system as we have here. He was well known to the literary world both of France and America, principally through his work entitled "Paris in America," which for originality of conception and graphic portrayal of republican life has no equal. When it is remembered that the author never visited our shores, we can judge how deeply he must have studied our institutions, for no one could detect a single flaw in the whole description of the social and civil polity of our land. His later work on the "Issues of the American War" is a powerful defense of the North, and did us much good in France. The Liberals appear, however, to view their defeat as we do the battle of Bunker Hill. It will sound a tocsin-ery which will arouse the masses, and prepare the way for future Benningtons and Yorktowns. Accepting LABOULAYE'S own statement that "nothing can permanently impede the progress of the race," we may recover from our regret, and hope for better times in 1869.

THE HON. WILLIAM J. GRAYSON, of South Carolina, lately deceased, published a few years since a pastoral poem, in Pope verse, entitled "The Country." The work had but a limited circulation, as it appeared in the midst of the war days. It has, however, been republished in *De Bow's Review*, and is, we understand, undergoing another edition in New York. Under such circumstances, its circulation and probably its influence cannot fail to be great. It is extremely well written, exhibiting many of the finer poetic fancies, which seldom reveal themselves in its metre. There is one verse, however, which does such palpable violence to both logic and history, that we cannot but quote it, as an evidence of the perversion of fact as viewed even by the most intelligent Southerners:—

"The fondered demagogue of party strife,
Cleaves to his purpose and intrigues for life;
Falls from the topmost pinnacle of place,
He rails and wrangles at the merry base,
And as the drunkard hugs his hapless doom,
Raves and harangues, like ADAMS, to the tomb."
This wanton insult to the memory of a dead statesman, who, though old and careworn, refused to abandon the forum, where he still struggled for the cause of freedom, and fell with his armor on, while speaking for the principles which had guided him through life, is as gross as it is unexpected. That the "old man eloquent" should be dragged from his honored grave, and termed a "fondered demagogue," and compared with a "hapless drunkard," is a crime rarely, we are glad to say, rivalled. We cannot admire the logic which would deprive our national councils of the wisdom of the veteran statesman, and turn into private life those who, from long experience, are best fitted to rule our land, and give the people advice. The reason and the justice of the quoted paragraph are equal. The remainder of the poem is so unexceptional as to render the present instance more grossly apparent.

THE DUPLICATION OF TAXES.—IT SHOULD BE ABOLISHED.—We sincerely hope that when the Tax bill comes before Congress for final action a clean sweep will be made of that most unjust and inexcusable feature, the re-duplication of taxes upon manufactured articles. It is not enough that the tax upon manufactures be reduced, but the entire system of putting tax after tax upon the same article, as it passes through the hands of different manufacturers, should be abolished. It is essentially vicious. If paper is taxed as paper when it is made at the paper-mill, let it not be taxed again when it is made into a book. If cloth is taxed when it is originally manufactured, let it not be taxed again when it is made up into clothes. The just and correct principle is to tax the manufacturer who works upon materials already taxed only for the increased value which he gives to them. This is easily arrived at by deducting from the value of the completed article the cost of such component parts of it as have already been taxed as manufactures. By the present system, iron, cloth, leather, paper, and all other great staples of manufacturing industry, are taxed in the hands of the original manufacturer. Then, at each successive step as they are transmitted into the various articles of use in every day life, they are again taxed. Thus it happens that the same article is taxed three or four times over before it reaches the consumer. This is essentially and radically a vicious system, and should be not modified, but utterly abolished. We trust our Pennsylvania representatives will watch this point when the Tax bill comes up for action.

ANOTHER NEW YORK FINANCIAL FRAUD.

Sharp Transaction in Wall Street—Forgery of Checks and Railroad Bonds to the Amount of \$300,000—The Criminal a Well-known Broker—His Mysterious Disappearance and Probable Escape—Full Details of the Affair, Etc.

At a late hour yesterday afternoon the visitors of the Gold Exchange, the *habitués* of the floor of brokers, the component parts of the miniature mob that congregates in the vicinity of prominent financial institutions, and the *flâneurs* of the street generally, were afforded a topic of conversation that will interest the moneyed community for some time to come, and be productive of a certain lack of confidence among financiers, who may have occasion to be dealing with strangers. The rumor that yesterday morning a check for \$100,000 had been forged by the same party, proved to be something more than an idle fancy, and although the names of the parties and in situations interested were not then made public, enough of their status was known to give positive assurance that they had been victims of no inconsiderable extent. The facts of the case, as subsequently elicited from those who were *in fact* a portion of the transactions, showed that a certain individual had been committing forgery to the amount of already amounting to nearly three hundred thousand dollars.

The central figure in the drama that has just been enacted is alleged to be Mr. John Ross, a man who has been known "on the street" for some eight months past, but whose financial dealings have only been noted with passing days. Mr. Ross occupied a small office at No. 42 Exchange place, where doubtless his plans were matured and entered into by the accomplices who must have assisted in the preparation of the forged checks, and in the execution thereof. The precise date at which the forgery commenced operations cannot at present be ascertained, but the fact of many of the documents being lithographed and printed would go to show that the preparation for the crime had been extensive and well required time for their completion.

The operations executed by Ross, having lain months in embryo, were forced to a successful issue within twenty-four hours after the criminal had made his last visit to the Continental Bank, and Commonwealth Banks, the firms of Cronise & Co., Black & Spaulding, and Groesbeck & Co., appear to have been victimized by the forger; some of these business men, however, never being ultimately by the realization of his schemes. The probability is that other prominent parties have also suffered, and that these may only discover their loss by the publication of the already discovered facts. Be this as it may, however, the above-named parties have sustained a loss among the "privileged," and an explanation of Ross' *modus operandi* in their respective cases will be read with interest.

The forged checks were, as is supposed, first used with good effect in connection with J. S. Cronise & Co., brokers, doing business at No. 27 Wall street. Some days since, it would appear, arrangements were made by the forger to purchase fifty thousand dollars in gold from the firm, and on Wednesday afternoon, Ross called in person to receive the same. The money was being counted the purchaser produced a check for sixty-four thousand and odd dollars, drawn on the Continental Bank—with which Ross was known to have an account—in the order of the firm, and indorsed. As this check bore the certification stamp of the teller of the bank, a prudent member of the firm sent a lad to the Continental Bank to assure himself of the genuineness of the certification. The order of the financial institution at which the document was presented, examined the paper, and at once pronounced the same duly certified. With this information the lad left the place and reported the result of his mission to the firm, who in the meantime had surprised Ross with the gold, and allowed him to quit the premises. Nothing more was thought of the transaction, and the check was deposited in the Bank of the Commonwealth, where the firm kept an account. Yesterday afternoon the forger, who had been presented to the officials of the Continental Bank, and pronounced a forgery, was returned to the Bank of the Commonwealth, and there was transferred to the firm of Cronise & Co. These gentlemen, no doubt, will not be the losers by the transaction, the officials of the Continental Bank having first pronounced the certification mark genuine. It is rumored that the teller of the institution being subsequently called upon to produce his certification book, to ascertain if the number of the check was to be found thereupon as an evidence of its genuineness, declined to do so, and many incline to the belief that the paper passed upon Messrs. Cronise & Co. is genuine. At present, however, the question is still undecided.

A similar game was played to the detriment of the firm of Black & Spaulding, of No. 19 Broad street, who were waited upon on Tuesday afternoon by Ross. The visitor represented that he wished to purchase fifty thousand dollars in gold; and on being handed the gold, produced in payment therefor a check purporting to be good for the sum of sixty-four thousand dollars. This check was precisely similar to that presented to Messrs. Cronise & Co., being also drawn on the Continental Bank. Black & Spaulding quietly deposited the document in a drawer, and sent it before evening to the Leather Manufacturers' Bank. On the morrow the check was transferred to the Continental Bank, and early yesterday afternoon the supposed valuable paper was returned to Ross, with the pleasing announcement that the certification stamp was a forgery.

Bozous Michigan Central Railroad bonds were brought into use to victimize the firm of David Groesbeck & Co., who are doing business at No. 30 Broad street. Some weeks since Ross waited upon the firm, and requested them to purchase for him Michigan Central Railroad bonds to a considerable amount. After compliance Ross called for his bonds, and was lost sight of for three days. He reappeared, however, a few days ago, and demanded the loan of some money, offering as security sundry documents that purported to be the original valuables purchased for him by Groesbeck & Co. Without admitting the value of the securities, the firm the funds were advanced, and forty-eight hours later, the bonds were discovered to be forgeries and utterly valueless. The loss of the firm is heavy. The figures, for reasons unknown, are withheld from publication.

The firm of Howes & Macy yesterday afternoon received a visit from some individual, who handed them two checks, purporting to be good, for \$54,000 each, which, at first glance, appeared to have been torn from their own lithographed check-book. The documents were drawn on the Leather Manufacturers' Bank, to the order of John Ross, and bore a counter signature of the firm of Howes & Macy, as also the imprint of the cancellation stamp of the firm. The papers in question had been deposited by the forger in the Union and Commonwealth Banks, these institutions, it is stated, having received them as genuine. On presentation of the same to the Leather Manufacturers' Bank they were at once pronounced forgeries, a decision soon after endorsed by the statement of Messrs. Howes & Macy.

Two forged checks for the sum of \$64,800 each—counterfeit blanks, having apparently been taken from the check-book of Mr. Albert Speyers, of No. 27 Pine street, and bearing that gentleman's signature—were also, it is charged, thrown into circulation by Ross. The checks bore the imprint of Mr. Speyers' cancellation stamp, and were made payable at the Fourth National Bank to the order of John Ross, the certification stamp being also counterfeited on the face of the notes. These checks, it is stated, had been deposited in the Union and Continental Banks by Ross, who had at once drawn against them, the fraud not being discovered till the checks were received at the Fourth National Bank. They were dated May 1, and both were numbered 18,788. This error on the part of the forger would undoubtedly have led to the detection of his crime had the checks been presented at one and the same bank.

The excitement caused by these discoveries was, as may be imagined, most intense. The detective police was summoned, the best legal and judicial authorities consulted, and every step taken to bring about the speedy arrest of the alleged criminal. On the presumption that Mr. Ross had taken passage for England, the steamer *Peria* was yesterday afternoon thoroughly searched, the officers, however returning to New York unaccompanied by the guilty party. A number of groundless statements were received during the afternoon, and he was alternately reported as being under lock and key in the State of New Jersey, in close confinement in the cell adjoining the detective office of the Police Headquarters in this city, or as sailing up the river in a small boat, awaiting the departure of the limbs of the law, to board the English mail steamer. As it is, up to the hour of going to press no further news of the whereabouts of the alleged forger has been received in this city, and the items of interest above published have not been productive of any further developments in the case.—N. Y. Herald.

EXTENSIVE ROBBERY.
A Safe Opened and Over \$15,000 Stolen—Recovery of the Stolen Property.
The office of Messrs. Gotsberger & Co., No. 52 New Bowery, was on Tuesday night entered by a thief, who forced the iron door, and, taking from one of the drawers of a desk the key of the safe, unlocked the receptacle and stole its contents, which consisted of a box containing three certified bills of exchange, payable in gold, amounting in the aggregate, to \$15,347.72, and \$100 in Treasury notes. The theft was not discovered until yesterday morning, when Nicholas Hogan, the bookkeeper for the firm, opened the safe, and at once ascertained the extent of the loss. On Mr. Gotsberger being notified of the loss, he at once suspected that the thief was a young man named Octavio Galataz Dunny, a Cuban, who pretends to be the nephew of James Dunny, the partner of Mr. Gotsberger. Search was made for him, and in about two hours, Mr. Gotsberger discovered the suspected individual in the act of entering the office saloon, No. 2 New Chambers street, dressed in a new suit of clothes. He at once caused the arrest of the suspected man by Officer Allen, of the Fourth Precinct, and, on being searched at the Station for a portion of the Treasury notes were found in his possession, but none of the bills of exchange.

It was subsequently ascertained that the prisoner had previously entered the saloon above mentioned in a state of intoxication, and there exhibited the bills of exchange, and the proprietor, Mr. McPherson, believing he would be robbed if allowed to remain there, took them from him for safekeeping. At the time of his arrest, Dunny was returning for the stolen property. On proper representations being made to Mr. McPherson he at once handed over the property to the owner.

Yesterday afternoon the prisoner was taken before Justice Hogan, and committed for examination. Of the amount stolen the prisoner had only disposed of \$20, and that principally for clothing. He is a young man of good address, and speaks the French, German, Spanish, and Italian languages fluently. In response to questions by the magistrate, he claimed that a portion of the property taken from the safe was his. This, however, is denied by the complainant, who states that the accused is reckless and dissipated, and has for a long time past defied all efforts of his friends to reform him.—New York Tribune of to-day.

LONGEVITY.—There are living in Marlboro, Conn., under the paternal roof, four maiden sisters, whose united ages are three hundred and thirteen years, six months, and one day; and until March 16, 1866, were five thus living together, one having died at that time aged seventy-eight years and twenty-five days. The parents of the above lived to see almost eighty-six and ninety-eight years.

SPECIAL NOTICES.
(See the Record Page for additional Special Notices.)

PADEE SCIENTIFIC COURSE IN LAFAYETTE COLLEGE.
In addition to the general Course of Instruction in this Department designed to lay a substantial basis of knowledge and scholarly culture, students can pursue those branches which are essentially practical and technical, viz:—
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For Circulars apply to
PRESIDENT CATELL,
PROF. H. B. YOUNGMAN,
Clark of the Faculty,
Lafayette College, Easton, Pennsylvania, April 4, 1866. 11*

NOTICE.
ADAMS EXPRESS COMPANY.
On and after TUESDAY, May 1 the
FREIGHT DEPARTMENT
of this Company will be removed to the Company's new building, S. E. cor. of LEVY'S and MARKET streets. Entrance on eleventh street and on Market street.
All Money and Collection Business will be transacted, as heretofore, at No. 220 GIFFORD street, Small Parcels and Packages will be received at either office. All letters will be kept at our office, and all calls answered therein previous to 5 P. M. will receive attention same day, if within a reasonable distance from our office. Inquiries for goods and settlements to be made at 220 GIFFORD street.
JOHN BINGHAM, Superintendent.
4 30 4p

THE GRAND ORGAN,
BUILT BY
J. C. B. STANBRIDGE,
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(TWENTY-FIFTH AND CHESTNUT),
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Will be formally opened at 7 o'clock.
For sale at W. H. Borer & Co.'s, No. 1102 Chesnut street; at C. W. A. Trumper's Music Store, Seventh and Chestnut streets; and at Lippincott's Drug Store, Front and Cherry streets. 12 28 uth*
No tickets will be sold at the doors of the Church.

PENNSYLVANIA RAILROAD COMPANY.
TREASURER'S DEPARTMENT,
PHILADELPHIA, May 2, 1866.
NOTICE TO STOCKHOLDERS.—The Board of Directors have this day declared a semi-annual dividend of FIVE PER CENT. on the capital stock of the Company, to be paid on National and State taxes, payable on and after May 30, 1866.
Blank powers of attorney for collecting dividends can be had at the office of the Company, No. 28 1/2 Chestnut Street.
J. H. MASON, Treasurer.

OFFICE OF THE MAYOR OF THE CITY OF PHILADELPHIA.
MAY 3, 1866.
Notice is hereby given that the several ordinances relative to the taking up and disposing of all Dogs, Hogs, Geese, and any other animals running at large in the City of Philadelphia, will be strictly enforced on and after MONDAY, May 7.
By order of the Mayor,
SAMUEL G. BRUGES,
Chief of Police.

STILL ANOTHER GREAT TRIUMPH
FOR THE
EVANS & WATSON SAFE.

READ THE FOLLOWING:
PHILADELPHIA, MAY 1, 1866.
Messrs. EVANS & WATSON:—
Gents:—I had one of your well-known Fire Proof Safes in my very destructive fire which occurred early this morning at D. Jones' steam saw and planing mill.
The safe fell from the third story, and after its recovery from the ruin it was opened, and the books and papers found perfectly preserved, much to my satisfaction. This is the second safe of your make that I have had tested, and I again affirm to you my pleasure to say that I esteem your Fire Proof safes worthily of every one's consideration requiring a perfect security against fire.
Yours, very truly,
C. L. TOWNSEND.
On hand and for sale at prices lower than other makers, a large assortment of our justly celebrated Safes for Banks, Merchants, or dwelling-house use. Give us a call before purchasing elsewhere.
EVANS & WATSON,
No. 10 S. FOURTH STREET.

EARLE'S GALLERIES,
No. 816 CHESNUT STREET,
ON EXHIBITION FOR A FEW DAYS ONLY
MR. HAMILTON'S
NIAGARAS,
COMPRISING
"THE FALLS," by Moonlight,
"NIAGARA," Sunset, and
"THE WHIRLPOOL," Niagara.
Also, a most remarkable Landscape,
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THE RAATSKILLS, from Hilldale,
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