

THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

Our Finances, Currency, and National Bank System.

We have been going wrong in the management of the national finances through nearly the whole war, and up to the present time. The first step taken to raise money for the prosecution of the war, by calling upon the capitalists of the country for a loan, was the right one. Fifty millions was soon raised in this city in that way, and five hundred millions or more could have been raised in the same manner if the Government had called for loans in time, in convenient sums, and running over a sufficiently long period. Indeed, all or nearly all the money needed for the war could have been procured if our finances had been properly managed, and a suitable system of taxation had been established. With a revenue approximating that which we raise at present—such a revenue could have been raised—the loans required would have been comparatively small, and the credit of the Government, with such resources, would have stood so high that capitalists would have supplied money on easy terms; but, unfortunately, such a policy was not pursued. Like a reckless spendthrift heir, who mortgages his estate regardless of the future, Congress mortgaged the industry and wealth of the country to the amount of nearly three thousand millions of dollars within a period of four years.

It was a great misfortune that we had not at the time resources capable of managing such important matters. But our present financial condition was not all the result of ignorance. There was a class of shrewd fellows and cunning politicians who saw they would make immense fortunes and acquire political power through the troubles of the country. Salmon P. Chase, former Secretary of the Treasury, and now Chief Justice, was the head and front of these speculators. He flooded the country with paper money, which caused gold to run up to a high premium, and thus enabled those who took the bonds of the Government to get them at less than half of their real value. England, in her most trying times during the century, never had her credit reduced so low. Yet our resources were almost boundless. A large class of bondholders was created who obtained their bonds at a very low rate, in consequence of this same Chase party having previously depreciated the currency by flooding the country with it. Mr. McCulloch, who had been Comptroller of the Currency and first Secretary of the Treasury.

These men seemed to control the legislation of Congress. The next step, after having got out a flood of paper money and the bonds at less than half their real value, was to establish the National Banks. Here was another mine of wealth. The property of the bondholders was increased in value, the privilege of circulating three hundred millions of currency produced an immense profit to the banks, the trade and industry of the country were under their control, and a vast political machine was set going for the purpose of making Presidents and Congresses, and for controlling the destinies of the republic. Now we find Messrs. Chase and McCulloch and all their numerous associates and partisans making the most desperate efforts to perpetuate and fasten upon the country these National Banks, their circulation and all their privileges. They wield a vast power; and it is to be seen whether there is strength enough in Congress to break up this infamous monopoly. Some successful movements have been made already to limit their power and privileges, but the great work remains to be done; that is, Congress should withdraw their circulation and substitute legal-tenders in the place of that. This would be an immense saving to the Government, and the national banks could bank on legal-tenders just as well, and still do a profitable business. The profit on the currency of the country belongs to the Government and people. It is an outrage to give it away to an overgrown monopoly. Let Congress drop political squabbling and turn its attention to re-modelling our financial system, beginning with the national banks—these pet establishments of Chase, McCulloch, and other rich bondholders and speculators.

Proposed Diplomatic Reform.

The Senate Committee on Foreign Relations having their attention turned to changes in the rank of our diplomatists, we commend them to an exhaustive examination of the whole subject. It never seems to have occurred to them, nor to our legislators generally, that the United States have really no place in the diplomatic system of Europe. That system is one established to guard and protect the relative interests of European powers among themselves. Europe is perpetually undergoing changes which disturb the balance of power among the peoples and potentates. One power is losing, or another gaining, or a third changing its conditions, almost constantly. The diplomatists are the picket-guard on watch for these alterations and changes, both actual and threatened, and whose business it is to report daily to headquarters. This gives them occupation, often interesting, and sometimes important. They thus become a body which, though in some sense composed of rivals, is nevertheless a harmonious body in the main, and, from identity of pursuit, has a strong feeling of esprit de corps.

With the law of their organization changes the individual members from country to country, and in so doing widens their experience, enlarges their knowledge, and makes them familiar with one another. Thus the body requires a homogeneity of character. The diplomatist is a gentleman who lives and dies in his profession. He knows it in gross and he knows it in detail. He enters it before the mast, climbs to be captain, and dies an admiral.

We see in this what European diplomacy means, and is. It is a profession; and it means a watchful eye of small, sometimes great, international interests; an observation of local movements and schemes, which are seldom so isolated in their effects as to impinge on outside relationships. Diplomats are the guardians of little treaty stipulations, trading arrangements, political movements, small complaints and rival designs, growing out of contentious possessions, old agreements, new constructions; all arising from the family character of European interests. Europe is a property possessed by certain great families; and these are the stewards who look after the

general business of their principals, the new conveyances, the fine fences, the trespassers, these who threaten to trespass, the suits, and those influences, insidious and otherwise, which sometimes generate great and involuntary changes. From this imperfect sketch, it is apparent that the United States do not belong, naturally, to the European diplomatic system any more than China does, excepting in our commercial relationships, and these are mostly managed by Consuls, whose peculiar province they are. Comparatively speaking, then, our diplomatists in Europe have little or nothing in common with the European body, and, under ordinary circumstances, are a comparatively idle body, and a useless body. The ten thousand little affairs which directly and indirectly occupy and interest the European diplomatist are of no the slightest concern to the American Envoy, as they have no bearing, near or remote, upon American interests.

The conclusion is, that the rules which apply to the diplomatic profession in Europe have no application to us, or our body of diplomatists. We publicly recognize this in the fact that in this country diplomacy is not made a career as it is there. Our diplomatists do not grow, they are made—sometimes out of whole cloth, often out of wood, sometimes out of putty or plaster. Persons who may be good, bad, and indifferent—they are projected into European courts full grown, without practice or experience in their duties—duties which are, happily, of such a light and general character that there is seldom any talk in discharging them. These representatives thus spring into being, remain visible a while, and then disappear from their orbits forever. But while this is the case, we preserve the traditions of European diplomacy, that to such and such a court there must be such and such a kind of Minister. With European powers, there is an excellent reason for this, as we may see from the organization of the diplomatic service among them. There are the subordinates, and there are the chiefs of a regular profession, and the opportunities of promotion must be preserved, or the system would break down, and it is essential it should not break down. But with us these considerations have no weight. As a matter of fact, our Government is under no constraint on the subject, and may do precisely as it likes in regard to the quality of its representatives. It deposes to any European court, it is thus we come to the conclusion that it would be wise to reorganize our diplomatic service on the basis of sending out to perform its only those who are necessary to discharge its plain and limited duties. And we hold that, with few exceptions, we require nothing but Chargés des Affaires at European courts; and that one of these is sufficient for two or three places, even where we now maintain Ministers at each.

We could not on an instant's notice venture to say positively just what the necessities of each case demanded; but in the general we think we see very plainly where some useful reforms ought to be instituted. Perhaps we need a full mission to England, and at least a Resident Minister in Paris. But we know no reason why our interests in Spain and Portugal should not be united and committed to the care of a single Chargé des Affaires. We think that Austria and Switzerland would be well served by a similar arrangement, and Italy and Rome by another like it. Certainly a Chargé for Constantinople and the East would be ample as it would be likewise for Belgium and Holland. Perhaps we should require a Resident Minister at Berlin and another at St. Petersburg; but nobody could say that Denmark and Sweden could demand anything more than a Chargé des Affaires between them.

We offer these suggestions for the consideration of the Senate Committee on Foreign Relations, and commend them to their serious attention. While those gentlemen appear to be for increasing the rank, and of course the pay, of our representatives in Europe, at least in one instance, we are for diminishing them. Some of the members of that committee belong to the progressive school; and we should be glad to see them progress in the right direction, on the subject which we have now ventured to call to their notice. They have an excellent opportunity to distinguish themselves by a reform based on the ideas we have thrown out, which we doubt not would command the liveliest approbation of the public.

Our Public Stocks Abroad.

Mr. Sherman, of the Senate, has renewed his commendable effort of last spring to consolidate the principal and reduce the rate of interest of the funded and fundable stocks of the United States. His new bill aims to preserve the five per cent. principle of the measure introduced last spring, but in different forms.

1. The domestic fundholder is to receive a gold-bearing six per cent. stock, subject to a tax of one per cent. in lieu of all other taxes, including income, for the support of a sinking fund, and for no other object, which by compounding will pay off the principal—following the original provision of the act of February 25, 1862. The Sinking Fund Committee are to be the Chief Justice and the Secretary of the Treasury. Their authority to purchase the existing six per cent. stocks for the Sinking Fund, and the separate authority of the Secretary to effect their exchange for the consolidated debt, extends to 105 per cent., or 5 per cent. premium.

2. The foreign fundholders in the existing 6 per cent. are invited to accept a 5 per cent. consolidated stock, free of all drawback or taxation; principal and interest payable in their own currency, and at their own financial capitals. The difference to be allowed on such exchange is not to exceed 105 for the 5-20s, and new sales of such foreign consolidated 5 per cent. are authorized by the Secretary of the Treasury.

It is understood that Mr. Sherman will not move his bill at the present session of Congress, but it is possible that something may be done to-day with the second (or foreign) provision, as a separate proposition, in the House of Representatives. The Secretary has been and is very solicitous on the subject, and urged the measure with much earnestness in his December report to Congress. It finds favor, too, with our New York bankers, of England and Continental connections, many of whom were most active and liberal, as well as eminently useful, at the most critical period of our war for the suppression of Rebellion, in introducing and rapidly extending the sales of United States 5-20s in Europe to the relief of the foreign exchanges here, when the absence of such relief might have greatly aggravated the high premium on gold.

And as the present measure does not imply a proposition to raise a foreign loan, but simply to exchange or fund existing obligations, it is wholly free from the objections made to borrowing money directly abroad during the war. It carries with it no sense of discourtesy on the contrary, rightly presents that our great Government ought to and can reduce the rate of gold interest to five per cent.—and

it cannot possibly lower the national dignity (as objected to original war loans abroad), and that peace is restored and the resources of the Treasury proved more than equal to the support of the public debt. Such stocks have been repeatedly made in sterling money by the great empire of Russia, and the principal and interest, paid in London, as a matter of convenience and economy, without the slightest notice that it either lowered the dignity or credit of the Government. In like manner, some of the loans of Holland, the wealthiest of the smaller States of Europe, are provided for in London. And nearly all the Turkish and South American State stocks are not only made payable in London, but were originally negotiated there.

A correspondent of the Times, a few days since, placed the advantages of the measure, so far as it is to affect our foreign exchanges, before our readers, and it is not necessary to recapitulate the arguments of this writer or of the Secretary of the Treasury—most important of which looks to the removal of the great and constant danger to our foreign exchanges in heavy drafts upon our gold by the sudden return of Federal bonds held abroad, on the recurrence of financial panics such as was witnessed in London last May, and on the outbreak of wars or serious political complications in Europe.

Dangerous Precedents.

The declaration of martial law over one-third of the inhabited portion of the Union at a time of nominal peace, and when there is certainly no organized opposition to the Government, must be admitted to be a severe measure, and a precedent which may hereafter be used to justify the grossest usurpation. Some future Congress may seize the opportunity afforded by a slight and purely local outbreak to crush a disagreeable State Government, and subject the people to martial law; referring to the acts of the Thirty-ninth Congress as a sufficient justification of its course. Not that such a course is really justified by the present action of Congress, which is taken to abate the evils arising out of an insurrection of almost unparalleled magnitude; but that, as we all know, precedents are strained and bent without scruple when factions interests so require.

We recognize these dangers of the future as fully as do any opponents of the measure just passed. We should have been glad, had it been possible, that the entire process of reconstruction should have been brought out by civil law, the army being used exclusively as a substitute for the posse comitatus. But, notwithstanding all this, we have approved of the action of Congress upon this bill because of the peculiar circumstances of the case, which seem to leave no option except between measures all dangerous, and all in some respects unsatisfactory.

A slight review of existing facts will convince any reasonable man that it is impossible for Congress either to act, or to refrain from acting, without establishing a precedent of more or less danger. If it does not interfere with the South, the result is that the State Governments will remain in permanent opposition to the President, issued through and enforced by "provisional governors"—officers wholly unknown to the law, appointed without the consent of the Senate, and vested with absolute power. By an Executive order, two-thirds of the male citizens of the States in these States were excluded from all voting in the formation of the Governments under which they were to live. The elections were conducted by officers appointed by the provisional governors, and the results decided by these governors. How flagrantly unconstitutional was the appointment of these governors themselves no one surely can need to be convinced.

They were not officers of the army, detailed to preserve order within its lines. They were civilians, appointed to perform civil duties. No law authorized such appointments; and the President had no such right to appoint a Pacha of Egypt, and pay his salary, in these States; as to appoint and pay a civilian as provisional governor of Mississippi. The names of the governors were never even submitted to the Senate. In short, no single step was taken towards giving their appointment a pretense of legality. Yet they, under the direction of the President, exercised all the powers of governors and legislatures combined, and had, if they did not actually exercise, the power to mould the future Government of their State at their will.

Grant, as we do, that these powers were used with the best intentions, and with a desire to do a substantial justice. Grant, as we do not, that no one was wrongfully excluded from voting at the elections thus held. Grant anything that may be honestly claimed; and yet the precedent is one fatal to republican institutions, if allowed to stand unchallenged. Forty thousand officers were, it is said, appointed by these usurping Governors, whose very office was a nullity, and their title not merely voidable, but absolutely void. Of what value are constitutional checks, of what use are legislatures, if the Executive shall be sustained in organizing ten governments over 8,000,000 of people, and in appointing 40,000 officers to govern them, without a shred of law to warrant his action? What if they did not usurp? Is it to be supposed that officers illegally appointed will always be honest and faithful? If such a supposition is to be entertained, and is to justify acts so utterly unlawful as these, our republican government will run into mere Caesarism within ten years.

This is the precedent which Congress would establish by its action. The Governments thus brought into existence, having the support of nearly all the classes within their respective States accustomed to political power, and the use of arms, could forever keep down the unorganized and helpless majority. And as some government must exist in every State, and every attempt to establish different governments would be promptly crushed, after the fashion of New Orleans, the courts would be compelled to recognize the governments thus founded upon acknowledged, flagrant, undisputed usurpation as having, nevertheless, ripened from governments de facto into governments de jure.

If it is said that Congress should take less stringent measures than it has done, we reply that, as far as the constitutional question is concerned, Congress has a right to act upon the theory that nothing has been done towards restoring civil government since the Southern armies surrendered, and may do now whatever it could have done in May, 1865; and that as far as expediency is concerned, it is expedient and essential that severe and peremptory measures should be taken to break down usurpations which have been allowed to exist too long, and have of course gained strength by delay. Ordinary civil process would not suffice to cope with the evil. It would be subject to interminable delays and loaded with technical difficulties. This, we admit, would not be a sufficient reason for abandoning the ordinary process of law in dealing with an ordinary civil government.

But Mr. Johnson's creations are the children of military rule, and may very properly be destroyed by the species of law to which they owed their existence. Military usurpations are legitimately dealt with by martial law.

Between the two precedents of reconstruction—both by the exercise of military power, used, however, in the one case under the authority and restraint of civil law, and in the other case in utter disregard and defiance of law—our choice is made without hesitation. A despotism which claims its origin from a statute cannot, with any grace, assert its right to exist after the repeal of the statute; but one which springs from the will of a single man and is checked, or amplified by his uncontrolled decisions, is capable of indefinite extension and continuance. We shall seek, as far as may be possible, to limit the scope and duration of military rule; but since it was unavoidable that it should exist under some conditions, we prefer it as enacted by Congress rather than as established by the President.

We have heretofore spoken of the evil influence of legalized disorder and oppression, such as we believe to exist in the South. The unavenged massacre at New Orleans, the applauded murders of Union soldiers in Georgia, the boasted "disappearance" of Northern men from Texas, the atrocious acquittal of Dr. Watson in Virginia, are but examples of a state of affairs constituting a precedent more damaging to republican government than any period of temporary military rule can be. The use of armed force to break up such monstrosities is no more inconsistent with republican institutions than is the use of the Italian army to break up Neapolitan brigandage inconsistent with constitutional government. The more thoroughly the work is done, the sooner can the ordinary forms of law be restored, and the States be left to govern themselves, as we shall rejoice to see them do.

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FINANCIAL. PENNSYLVANIA STATE LOAN. PROPOSALS FOR A LOAN OF \$23,000,000. AN ACT TO CREATE A LOAN FOR THE REDEMPTION OF THE OVERDUE BONDS OF THE COMMONWEALTH.

Whereas, The bonds of the Commonwealth and certain certificates of indebtedness, amounting to TWENTY-THREE MILLIONS OF DOLLARS, have been overdue and unpaid for some time past; And whereas, It is desirable that the same should be paid, and withdrawn from the market; Therefore, Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That the Governor, Auditor-General, and State Treasurer be, and are hereby, authorized and empowered to borrow, on the faith of the Commonwealth, in such amounts and with such notice (not less than forty days) as they may deem most expedient for the interest of the State, twenty-three millions of dollars, and issue certificates of loan or bonds of the Commonwealth for the same, bearing interest at a rate not exceeding six per centum per annum, payable semi-annually, on the 1st of February and 1st of August, in the city of Philadelphia; which certificates of loan or bonds shall not be subject to any taxation whatever, for State, municipal, or other purposes, and shall be payable at any time after five years, and within ten years; eight millions of dollars payable at any time after ten years, and within fifteen years; and ten millions of dollars at any time after fifteen years, and within twenty-five years; and shall be signed by the Governor and State Treasurer, and countersigned by the Auditor-General, and registered in the books of the Auditor-General, and to be transferable on the books of the Commonwealth, and in the Farmers' and Mechanics' National Bank of Philadelphia; the proceeds of the whole of which loan, including premiums, etcetera, received on the same, shall be applied to the payment of the bonds and certificates of indebtedness of the Commonwealth.

Section 2. The bids for the said loan shall be opened in the presence of the Governor, Auditor-General, and State Treasurer, and awarded to the highest bidder: Provided, That no certificate hereby authorized to be issued shall be negotiated for less than its par value.

Section 3. The bonds of the State and certificates of indebtedness, now overdue, shall be receivable in payment of the said loan, under such regulations as the Governor, Auditor-General, and State Treasurer may prescribe; and every bidder for the loan now authorized to be issued, shall state in his bid whether the same is payable in cash or in the bonds, or certificates of indebtedness of the Commonwealth.

Section 4. That all trustees, executors, administrators, guardians, agents, treasurers, committees, or other persons, holding any fiduciary capacity, bonds or certificates of indebtedness of the State or money, are hereby authorized to bid for the loan hereby authorized to be issued, and to surrender the bonds or certificates of loan held by them at the time of making such bid, and to receive the bonds authorized by this act in payment of the same.

Section 5. Any person or persons standing in the fiduciary capacity stated in the fourth section of this act may, at any time, invest the same in the bonds authorized to be issued by this act at a rate of premium not exceeding twenty per centum.

Section 6. That from and after the passage of this act, all the bonds of this Commonwealth shall be paid off in the order of their maturity. Section 7. That all loans of this Commonwealth, now yet due, shall be exempt from State, municipal, or local taxation, from the interest due February 1st, one thousand eight hundred and sixty-seven, shall have been paid.

Section 8. That all existing laws, or portions thereof, inconsistent herewith, are hereby repealed. JOHN P. GLASS, Speaker of the House of Representatives, L. W. HALL, Speaker of the Senate.

Approved the second day of February, one thousand eight hundred and sixty-seven. JOHN W. GEARY, Governor of Pennsylvania.

In accordance with the provisions of the above act of Assembly, sealed proposals will be received at the Office of the State Treasurer in the city of Harrisburg, Pennsylvania, until 12 o'clock M., of the 1st day of April, A. D. 1867, to be endorsed as follows:—"Proposals for Pennsylvania State Loan," Treasury Department, Harrisburg, Pennsylvania, United States of America.

Bids will be received for \$5,000,000, reimbursable in five years and payable in ten years; \$5,000,000, reimbursable in ten years, and payable in fifteen years; and \$3,000,000, reimbursable in fifteen years and payable in twenty-five years. The rate of interest to be not more than five or six per cent. per annum, which must be explicitly stated in the bid, and the bids most advantageous to the State will be accepted. No bid for less than par will be considered. The bonds will be issued in sums of \$50, and such higher sums as desired by the loaners, to be free from State, local, and municipal taxes.

The overdue bonds of the Commonwealth of Pennsylvania will be received at par in payment of this loan, but bidders must state whether they intend to pay in cash or in the overdue loans aforesaid.

No distinction will be made between bidders paying in cash or overdue loans. JOHN W. GEARY, Governor of Pennsylvania, JOHN F. HARTRANFT, Auditor-General, W. H. KEMBLE, State Treasurer.

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