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EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY PAY FOR THE EVENING TELEGRAPH.

Active Work in the South - General ... Sheridan's Coup d'East-Congress and the President.

From the Herata. "Little Phil. Sheridan" believes in decisive measures. His "General Order No. 5," as commander of the Fifth Military District, comprising the States of Louisiana and Texas, sustains his reputation. He briefly declares Andrew S. Herron, Attorney-General of the State of Louisiana, Edmund Abell, Judge of the First District Court of New Orleans, and John T. Monroe, Mayor of the city, removed, and names other men of a better record of loyalty as appointed to fill their places at 12 o'clock on the day on which the order is issued. This is the short work of a coup d'état, and a Republican contemporary says it "Thrills the Unionists with joy and the nullifiers with dismay." But wherefore? What offense have these dismissed civil officers committed to justify this unceremonious removal, and why is their displacement hailed with joy by the Unionists and dismay by the nullifiers?

The official correspondence on the New Orleans massacre of last July explains the mystery. It thus appears, from the testimony of General Sheridan among others, that Herron, Abell, and Monroe were to a great extent responsible for that massacre; that it was the result of a conspiracy of unreconstructed Rebels, officials and privates, to suppress in a reign of terror the Yankee abolitionists in New Orleans, and the emancipated blacks affiliating with them as a political party. But were not Herron, Abell, and Monroe in the confidence of President Johnson? Unfortunately for the President, they were. He was not only deceived and betrayed by them, but he tolerated them after the facts had established their criminality as confederates of the mob engaged in that July massacre. He had, however, committed himself to the theory, and would not abandon it, that the obnoxious radical Convention and the negroes were the instigators of the riot, and that Herron, Abell, and Monroe were the instruments only of law and order in its suppression. General Sheridan, on the spot, very pungently at the time took the opposite view of the affair, and his convictions of last July are embodied in this decisive order No.

In the next place it is reported that Mr. Stanton, Secretary of War, has sent a complimentary despatch to General Sheridan, approving his order No. 5, and we presume that he has done so because his opinions of that New Orleans massacre are understood to be those of Sheridan. What, then, is the position of the President, assuming that these men were removed without his authority and against his wishes? He cannot touch the Secretary of War, because he is protected in the Cabinet by the new law regulating the tenure of office. He will hardly undertake to remove Sheridan, or to reinstate these obnoxious officials, because either of these proceedings will strengthen the impeachment party before the Judiciary Committee of Congress, charged with the investigation of the "high crimes and misdemeanors" alleged against the President in view of his impeachment and removal. His position, then, is not that of the Great Mogul, reclining on a bed of roses, nor anything like it. He has Secretary Stanton to hold him in check on one side, and the Impeachment Committee to watch him on the other. His only course, therefore, is to let these laws of Southern reconstruction, under Stanton, Grant, and the commanders of the five military districts, take their course, taking care only to "see the laws faithfully

executed. Meanwhile, while General Grant has taken the bull by the horns in Louisiana, we perceive that General Sweeny, post commander in Georgia-in the absence of General Pope, Third District Commander-has ordered the suspension of certain local elections superseded by Congress, that General Schofield is very popular in Virginia, that General Sickles has been favorably received by all parties in North and South Carolina, and that the people of Mississippi and Arkansas are pleased with their commander, General Ord. From Virginia to Texas we perceive, too, that the Republican politicians, white and black, including some colored stumpers from the North, are actively at work organizing a Southern wing of the Republican party, while General Wade Hampton, of South Carolina, ex-Governor Brown, of Georgia, and General Lee, in Virginia, and others of that school, are moving as earnestly in behalf of a new independent Southern party of whites and blacks, planters and laborers, under the laws of reconstruction. From all these proceedings we see that Secretary Stanton, with the district military commanders under his instructions and approval, is really the master of the situation; that the Southern people are at last thoroughly convinced that President Johnson cannot even help himself; and that, instead of praying any longer to Hercules, they must put their own shoulders to the wheel and work out their own salvation under the conditions of war resulting from the collapse of their Southern Confederacy.

To make all things sure, Congress, now about to adjourn, may decide to come together again in the summer, to take a look at the situation and progress of reconstruction in the South, and to see what the impeachment committee will recommend in reference to President Johnson, and to learn also what will have been done meantime, or to determine what must be done with Collector Smythe and other office-holders whose places are wanted by other parties. Moreover, as the radicals Maryland threaten a little revolution on their own account unless Congress shall interpose to save them, that matter may also come up for the summer session. Otherwise we expect that everything will go on so smoothly that this precautionary session will have nothing to do but to report progress and adjourn till December.

Reconstruction According to Wade Hampton and the Negroes. From the Tribune.

The negroes are not a vindictive race. More than any other people, perhaps, they fulfil the command, "Forgive your enemies, do good to those who despitefully use you." With the solitary exception of Nat. Turner's insurrection, in all the long years of slavery they made no combined effort to achieve their freedom. Fear, want of organization, ignorance of their own power, were no doubt the chief causes of their patient endurance of the yoke; and those who were kindly treated were not disposed to uncertain good to risk unknown evils. For | it is charged, is to re-district portions of the this submission to their lot they were State with the view of increasing the anti-

declared fit to be slaves; but they never accepted the logic that condemned Individuals protested, though the people were silent; tens of thousands braved hunger, persecution, the perils of flight, death, to be free; looking to the North as the land of deliverance, they hid in swamps, swam rivers, and toiled by night through unknown countries, only to reach its boundaries. Yet the race is deficient in the spirit of revolt. Had it not been, slavery would long ago have ended in an irresistable insurrection of slaves. Even when the war gave the negroes their opportunity, they refused it. Rejoicing at every Union victory, trembling at every Rebel success, they patiently awaited the result, and those who fought ded so only in the ranks of our army, trusting for reward to the Government they doended. In this spirit the negroes have acted since their emancipation, waiting for such justice as white men should choose to yield. The North has tardily given them justice in the shape of equality, citizenship, the power of self-protection, the ballot. How this power will be used, is already the great political question. That it will not be used in the spirit of revenge we are convinced; but we are equally sure that the negroes will not transfer the weapon they have so recently received into the hands of the men who, until vesterday, denounced impartial suffrage as a

Reconstruction means, in the opinion of Wade Hampton (if we reduce to strict definition his address at Columbia, S. C.), that the Rebel States have been conquered, and that, ust or unjust, the decrees of the conqueror must be obeyed. It means that slavery is forever abolished, nor, in his belief, would the South have it re-established. It means that the leading Rebels, of whom he is one, have been disfranchised. It means that "as the negro was faithful as a slave, as a free man we should treat him as a friend;" that the negroes and the

whites are equally Southern men; that the welfare of the two races is inseparable; that whatever fate awaits the former slaveholder awaits the former slave: that the true friends of the negro are their tormer masters, and that not till they deceive him should he turn to the North, "I want you to feel that you are Southern men, with all your hopes, your eelings, and your interests identified with the

Reconstruction, as the negroes understand t, means something very different from this; and their definition is more specific than that of Wade Hampton, and far more satisfactory to the loyal States. The resolutions adopted by their Charleston meeting, March 22, leave o doubt of their principles. They give cordial and entire sanction to the action of Cougress and to the principles of the Republican party; they pledge their honor, fortunes, and ives to the service of the republic, and to the payment of the debt contracted to suppress ebellion; they thank the army which at once preserved the nation and won their freedom; they demand of South Carolina common schools, open to all, without distinction of color; they ask of the Legislature laws which shall destroy the system of land monopoly under which they cannot hope to prosper; they insist on every possible guarantee for the perpetuity of all the rights they have recently btained; they pledge themselves not to support any candidate who will not advocate the principles of the Republican party, and declare that they profess these principles with malice towards none and charity to all. Doctrines ess noble have been fitly written in letters of gold. These are the declarations of a people who not only know what freedom means, but by what power it is granted as their right, by whom it was refused on the broad ground of

their natural unworthiness. We take Wade Hampton as the representative of the well-disposed ex-Rebels who are sincerely desirous of the welfare of the freedmen, but wish to control their action; we take the Charleston meeting as the representative of the freedmen throughout the South, and not only of what they are, but of what they are destined to become. There is a radical difference in the convictions of these two, to be adjusted by no compromise. It is the difference of men who at heart believe that the Rebellion was right, and that the negro should not vote, and those who know that the Rebellion was wrong, and that the negro should vote. Practically it is a question of voting. It is whether the negroes shall go over to Wade Hampton, or whether he shall go to the negroes. March 19, he gives the ultimatum of the Southern whites-"thus far we can go to please you; come over the rest of the way to us.' March 22, the negroes gave their answer-"Malice toward none, charity to all, but-we vote with the Republican party." "If any man advises you to leave that party," said one of their speakers, "whose principles are so clearly those of justice and right, depend upon it that man is your enemy. If he is your friend, let him act with you. By every principle of gratitude, by every desire of security, it behooves you to act with the Republican party." And these words were answered with cheers, and have been echoed at every meeting of colored men since held-at Savannah, at

Jacksonville, at Norfolk. Reconstruction, in the opinion of Wade Hampton, should mean the restoration of his class to power by the submission of negro voters to its leadership. The negroes understand that it makes them the keepers of their own rights, and they intend to trust not the class which opposed, but the party which established justice for their race.

A New Danger-Congress and the State of Maryland. From the Times.

A radical organ the other day alleged a probable occasion for interference in Maryland as a reason for the non-adjournment of Congress. The Legislature of the State, it seems, has passed a bill for a Convention to revise the Constitution; and the terms of the bill are not palatable to the local radical party. The minority of the Legislature appeal to Congress for help as against the majority; a similar demand has been made by the radicals of the State, in convention assembled; and thus, in the judgment of the Washington Chronicle, Providence has "opened the way for Congressional interposition," in order that Maryland

tricts themselves." The prayer of the radical memorialists came before the House yesterday, and was sustained by Mr. Thomas and others on grounds which show the dangerous progress of the revolution inaugurated by the recent policy of Congress. Mr. Thomas contends that Congress may interfere because at present Maryland is not in the enjoyment of a republican form of government, since colored citizens are disfranchised. The point is more precisely stated by the radical conventionists, who ask for a government "in keeping with the standard erected in the Constitutional amendment and Civil Rights bill-namely, recognition of manhood without regard to color, and the sacred principle of impartial suffrage." aid the vague designs of others, or in seeking aim of the Legislature in calling a convention.

may be reconstructed like the insurgent dis-

radical majority; and the remarks of Mr. I still delightfully remembered by his towns-Thomas on Thursday indicate a determination | people, and is quoted to a stranger as one of to resist this or any other action prejudicial to the radical interest. He does not threaten violence, because he holds that Congress should step in and assume control of the matter. Failing to obtain this intervention, the radicals in the State intimate that, if outnumbered in the election of delegates authorized by the Legislature, they will convene a separate body, construct a constitution after their own tastes, and invoke the power of Congress to make it the organic law of the

Divested of surplusage, the whole affair is an attempt to induce Congress to clothe the minority of the electors of Maryland with power to overcome the will of the majority. it is an attempt, by the exercise of Federal authority, to overturn the Constitution of a State which is not, and never has been, in rebellion-to force negro suffrage upon a State whose right to control its own concerns is as sacred as that of New York—and to convert the machinery of the National Government into the means of advancing the interests of the Radical party. It is, in plain terms, au attempt to revolutionize the relation even of loyal States to the Government, and to lay the foundation of a central power, to whose dictation all States must submit, in matters which the National Constitution has intrusted

o their special keeping. The danger began, of course, when Congress ook into its own hands the control of the nternal affairs of the Southern States. That olicy was at variance with all recognized eadings of the Constitution; it was, in its aception and in its results, manifestly revontionary. Its vindication rested upon the exceptional circumstances which the Rebellion reated, and its application was declared to be imited strictly to States which had forfeited their sovereignty by war against the Union. The hope of safety rested in the supposed inflexible attachment of the American people to the fundamental principles of their Government. Their patriotic vigilance, it has been hoped, would afford a guarantee against the conversion of a temporary usurpation into a permanent absolutism, and especially against even a temporary extension of exceptional inthority to other States.

Now, however, what is the fact? Under he guise of conferring a republican government upon Maryland, a proposal is solemnly ande and ardently advocated to crush its Statehood under the iren heel of Congresional power. It is to all intents and purposes to be deprived of its rights to self-government, with the avowed purpose of investing with governing authority in the State a party that annot of itself overcome the present majority. The excuses assigned for this extraordinary proposition will not endure examination. the mere apprehension of "gerrymandering, as averred by the partisan minority, be a valid cause of interposition in Maryland, why not also in New Hampshire, in Pennsylvania, in Illinois, or in other States where trickery has, notoriously, been resorted to in the arrangement of local electoral strength? If the failure to enfranchise negroes be a crime, justifying State extinction, in Maryland, on what ground of equity should New York, or Connecticut, or Ohio escape a similar punishment?

And here lies the significance of the proposition which the House has honored by a reference to its Judiciary Committee. If, under the pretense of guaranteeing republican government to Maryland, Congress may enfranchise its negroes and place a minority in power, it may with equal right legislate the adicals into office in Kentucky and Delaware, and may take into its management the internal political concerns of this and every other State. Our Albany legislators may spare themselves the trouble of preparing for a State Convention, referring suffrage and other questions to the people, if Congress may of its pleasure force upon us universal enfranchisement. There will be no end to the perils and complications of Congressional interference with State rights, if Congress listen to the entreaties of the radical adventurers on whom the majority of the people of Maryland refuse to bestow their confidence. For any allegation of right in the case of Maryland will be wanton, inexcusable usurpation; and usurpation once tolerated, may be pushed to an indefinite extent. The Constitution is already laid upon the shelf, so far as it applies to the reorganization of the Southern States. But it will be worthless as waste paper if measures which are justified by the exigencies of rebellion may be extended to States whose position and privileges as members of the Union have not been impaired by aught connected with the Rebellion or otherwise.

It is probable that some further proceeding will be necessary in regard to negro suffrage. Having forced upon the South the universal enfranchisement of its negroes, a moral obligation rests upon the Northern States to folow in the same path. If the colored people of Georgia, ignorant and untutored, are worthy of votes, we of the North cannot with any how of decency or justice refuse the franchise o the colored citizens of our States. And if ongress is oppressed with a sense of its reponsibility as the guaranter of impartial sufage, it cannot do better than initiate a Contitutional amendment to that end. Such an mendment the States at present represented are bound to ratify. In this way all that is plausible in the Maryland proposition may be accomplished without resorting to the outrageous invasion of local liberties which is uggested by Mr. Thomas and the radicals of Baltimore.

A Visit to Mr. Seward's Home.

Editorial Correspondence N. Y. Independent. My wanderings have led me to Auburn: not the retired and classic haunt described by foldsmith as

"The loveliest village of the plain," out a busy city of brick and stone, famous for ts state prison, the abode of William H. Seward, and a visit by Andrew Johnson. I do not mean that Mr. Seward now resides in a tate prison, or that Mr. Johnson has ever lodged in such an institution. On the contrary, as both these gentlemen are busy at Washington, they are, of course, absent from

their permanent homes. Euclid, the geometer, would have smiled at the little, crooked-sided public park of Auburn, against whose pine-board hypothenuse Mr. Seward builds the platform from which he utters his annual speeches to his friends. According to his own philosophical estimate of the good people of Auburn whom he addresses on such occasions, they represent two distinct tempers of mind. "The young," he says, "are thoughtful, and the old serene." I can account but partially for this distinction; for, though the public park of Auburn is quite enough to make "the young thoughtful," it is altogether too much to make "the

old serene." Mr. Seward, I am happy to say, enjoys the personal regard of his neighbors in an eminent degree. His characteristic affability—which, during his manlier years, he was never wont to lose, but which he now loses every day-is

people, and is quoted to a stranger as one of the former glories of a faded man. But what do these friends say of his public

One of the most interesting of psychological phenomena is the peculiar and indefinable regret with which a great statesman's ad-mirers are compelled to witness at last his decline and fall. Mr. Seward stood once like an elm-green, towering, and monumental; but, after having grown gradually rotten at the root-a defective radical !-he at last toppled over, and now lies prone on the ground. Accordingly his kind-hearted neighbors, with pensive air, can only say to the visitor-"This was once the grandest of all our trees; but look now !" And they inwardly suffer as they make the confession. For when a man of great reputation thus plays false with the public confidence, he becomes the author of a peculiar cruelty in the wounds which he thereby inflicts upon his friends.

As I peered into Mr. Seward's garden, and saw the snow and ice cloaking his trees and shrubs, I could not but think of the still more chilling blight which has winter-killed his green old age. Of course, I do not refer to his domestic bereavements. God forbid that any criticism of a public man's character should go untempered with sympathy at a moment when his critics are looking at the shut windows of his half-empty house, and remember that its recent and chief household lights lie quenched in the grave. The late oistress of this mansion was one of the noblest women of America. I have never heard Mr. Greeley praise the character of any woman as I have heard him always praise the character of Mrs. Seward. A few days after her death, he wrote in the Independent the noblest tribute which any public pen paid to her memory. Gazing, therefore, at this shadowed house through the haze of this irresistible sympathy, I could not but recall enderly to my mind my early boyish enthusiasm for Mr. Neward-when I thought him the greatest of statesmen, and bravest of enders: when I believed that he loved liberty better than power, and sought justice rather than office; when his calm, pure, limpid elouence flowed like a fountain undefiled; when I anked him as the foremost among American tatesmen, and one of the chief pillars of the inti-slavery cause; and when I shed foolish but actual tears of disappointment at his rejection by the Chicago Convention, and the omination of Abraham Lincoln instead.

I repeat that, when one has built so much upon another, as many a young man, years ugo, built upon Mr. Seward, only to be heated in the end by the favorite whom he rusted in the beginning, there arises within one's mind towards such a betrayer an unechquerable and abiding emotion of repugnance-compounded of mingled affection, pity,

and scorn. Mr. Seward's influence on public affairs is still incalculably bad. For instance (to chose the very latest evidence of it as a specimen), only a few days ago, eighteen gentlemen assembled at Albany—composing the Republican State Central Committee—the official manigers of the Republican party in the greatest State of the Union—a corps of party engineers, who rightfully have nothing to do with Mr. Johnson or Mr. Seward, except to carry on a vigorous war against both. And yet, when a resolution was introduced by one of these eighteen committee-men, declaring that "the Republican party holds to the right of every citizen to equality before the law," ten votes against eight killed the resolution—insulting the negro and disgracing the State. Now why did these ten New York politicians vote against truth and right? For no other reason under Heaven than just because Mr. Seward, like an old leaven, still remains in their hearts, and works in them to do mischief.

The Secretary of State still boasts that he is the policy-maker of the President. The calamitherefore, which Mr. Johnson has inflicted upon the nation through this policy are to be registered against Mr. Seward. What a catalogue of mingled blunders and crimes ! Macaulay said of Antony Astley Cooper that "every part of his life reflected infamy on every other." In like manner, the impartial historian will say of Mr. Johnson that every measure of his administration reflected infamy on every other. And yet, to all this record of humiliation Mr. Seward stands pointing his finger, saying, "This handwriting is mine!"

Nevertheless, Mr. Seward does not deserve all the credit of all the mischief which he himself has wrought. He is one of twins. His other self is Thurlow Weed. These twain are like Jacob and Esau; you know the one by his voice, the other by his hand. Both have long ago forgotten their country to remember themselves. The one now possesses a great office; the other a great fortune. But each has earned a very unsuccessful success. "There is a way that seemeth right unto a man, but the end thereof is death." "Verily, they have their reward."

If Mr. Seward, since 1861, had inscribed against his own name such a public record as that of Thaddeus Stevens-faithful, instead of faithless-what a grand renown might have been his reward to-day! What loving enthusiasm the American people would have manifested towards the distinguished antislavery Senator of New York! What bountiful accompaniments of old age would have been his portion-"reverence and troops of friends!"

To outlive one's fame is a pity; to outlive one's usefulness is a calamity; to outlive one's conscience is a disgrace. Mr. Seward has brought upon himself this pity, this calamity, and this disgrace.

Melt, snows of Auburn ! and unveil the great man's garden once again to the sun; but his pleasant plants, when they renew their leaf and bloom, shall only mock their master's laurel, which shall not again be

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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 I. Be it enacted by the Senate and House of Representatives of the Communication 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 tath of the Composer of the Co powered to borrow, on the faith of the Com-monwealth, 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 Com-monwealth for the same hearing interest of 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 list of February and lst 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 local purposes, and shall be payable as follows, namely:—Five millions of dollars 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 years; and shall be signed by the Governor and state. Treasurer, and countersigned by the Auditor-General, and registered in the books of he Auditor-General, and to be transferable on the Auditor-General, and to be transferable on the books of the Commonwealth, at 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 in-debtedness of the Commonwealth,

debtedness 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. wealth.

Section 4. That all trustees, executors, administrators, guardians, agents, treasurers, com-mittees, or other persons, holding, in a fidumittees, or other persons, holding, in a hau-clary capacity, bonds or certificates of indebt-edness of the State or moneys, are hereby anthorized 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 to be issued by this act.

authorized to be issued by this act.
Section 5. Any person or persons standing in
the nunciary capacity stated in the fourth section of this act, who may desire to invest
money in their hands for the benefit of the
trust, may, without any order of court, invest
the same in the bonds authorized to be issued
by this act, at a rate of premium not exceedtors twenty per coulum. ing 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 Common-wealth, not yet due, shall be exempt from State, municipal, or local taxation, after 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 repenled. JOHN P. GLASS, Speaker of the House of Representatives, L. W. HALL, Speaker of the Senate,

Speaker of the Senate,
Approved the second day of February, one
thousand eight hundred and sixty-seven,
JOHN W. GEARY.
In accordance with the provisions of the

In accordance with the provisions of the shove act of Assembly, scaled roposals 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. 1887, 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, reimbursa-

ble in five years and payable in ten years, \$8,000,000, reimbursable inten years, and payable in fifteen years; and \$10,000,000, reimbursable in fifteen years and payable in twenty-five years. The rate of interest to be either 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 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 everdue loans aforesaid.

No distinction will be made between bidders

paying in cash or overque loans. JOHN W. GEARY,

Governor of Pennsylvania, JOHN F. HARTRANFT, Auditor-General W. H. KEMBLE, N. B.—No newspaper publishing the above unless authorized, will receive pay. 27

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