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

Sectional Relations—Practical Progress of Reconstruction.

From the Times.

In judging of the progress of reconstruction, we are accustomed to consider the subject with a too exclusive reference to the formal action required by the terms of the law. By that action, of course, the time and form of Southern reconstruction will necessarily be governed. The law prescribes conditions and provides the power to apply them, and the faith of Congress and of the Republican party is pledged to abide by them as the only conditions of restoration. In this sense their paramount importance justifies the care with which each succeeding step of the military commanders is watched, and the anxious scrutiny which is bestowed upon every fresh manifestation of local opinion.

And yet the law cannot reach more than the form and technicalities of reconstruction. It may insure regularity and in a certain completeness; it may provide the stipulated guarantees for future peace and loyalty, and may thus do all that was contemplated by legislation to make reconstruction just, safe, and effectual. After all, however, the essence of true unity and safety must be sought in other directions, and must be promoted by other agencies. "The letter killeth, the spirit giveth life." Behind the law, and beyond the sphere of its influence, lies the feeling of the people, which alone will afford the measure of success or the evidence of failure of the Congressional plan. For all genuine purposes of the Union, it is essential that the great majority of the Southern people be converted in an spirit of conciliation, with a view to the reestablishment of sectional harmony, and the cultivation of those friendly relations which imply a community of sentiment and interest. Otherwise, reconstruction will bring back elements of discord and a renewal of contests which every Unionist desires to render impossible.

It is from this point of view that the criminal folly of those who are inventing new demands and forging fresh fetters for the South becomes apparent. That course were well enough if the unscrupulous policy of the country were to treat the Southern States as conquered provinces for an indefinite period. It would be perfectly in accordance with a policy designated to foster irritation by prolonging an era of coercion. Inasmuch, however, as this policy has been in effect repudiated by Congress, and is most assuredly repudiated by the country, the result to be aimed at is the promotion of reconstruction under the law, with no further exercise of coercion than may be absolutely needful. How much is needful, and how it will be applied, are questions which each Military Commander must in a great degree determine for himself, this fact being always remembered, that the exercise of undue authority, or the gratuitous display of military rule, is calculated to impede that real work of reconstruction which is to be measured by the temper of the people.

We have the testimony of competent and not over-friendly witnesses, that the disposition manifested at the South is indicative of a more thorough and gratifying change than might at first sight appear probable. Of the formal progress of reconstruction we learn from the official sources, and it is nearly all that could be desired. Of the practical and abiding progress which is measured by the current of popular sentiment, Senator Wilson and Judge Kelley speak, after enjoying ample opportunities of observation; and they testify that the great body of the Southern people return to the Union, not sullenly and reluctantly, but with a heartiness that implies a sincere acceptance of the situation. They realize the terrible blunder of the Rebellion, and they will not be content with a mere restoration. We infer from the reported remarks of Messrs. Wilson and Kelley that, in their judgment, the real reconstruction of opinion, as distinguished from technical reconstruction in obedience to the law, is progressing satisfactorily.

This change is undoubtedly strengthened by the pressure of material interest and by the growing acquaintance with Northern men. The South has learned that rebellion is ruin, and it is rapidly learning that recovery from ruin can be attained only through the Union. Its people feel that the North is able and will be glad to relieve them from the distress which overshadows them, and that nothing hinders their approach to prosperity but the obstacles which stand between them and reconstruction. The response to appeals for Southern relief has helped to produce this altered feeling. It has shown that the North is neither harsh nor ungenerous, and we believe the Charleston Mercury when it states that the circumstance is appreciated by the South. The needs of industry and business in that section are exerting an influence yet more powerful. Its people see that the money they lack is idle because of its abundance at the North, and they see also that Northern capitalists are ready to assist them the moment a restored Union becomes an accomplished fact. A conscious identity of interest is, therefore, spreading at the South, and its influence promises to be more potent, because more universal, than that of the politicians. Even now it is bringing forth good fruit. Virginia, the Carolinas, Alabama, and other States, find themselves the theatre of shrewd observation and practical inquiry which promise to be the prelude to an influx of capital and enterprise. They discover that the means and the will are waiting to develop their vast mineral resources, to people their farming lands with workers, and to turn to profitable account the magnificent water power, in the possession of which the South is superior to all other portions of the country. In a word, they are finding out the available worth of the resources which were never more than fractionally profitable under slave-labor, but which will insure prosperity as soon as the removal of political difficulties shall make the interests of North and South in all respects identical.

This increasing personal inter-communication produces a corresponding effect upon the minds of a large and influential class at the North. From several States, especially from Virginia, we hear of parties of capitalists searching for investments, and amazed at the opportunities which meet them on every hand. Northern farmers, too, are buying lands freely in Virginia and North Carolina, and the stream seems likely to swell into a torrent ere many months pass over. For it is found that the indifference, not to say hostility, which immediately after the war deterred Northern immigration, has passed away, and that instead of coldness an unaffected friendship is manifested towards Northern settlers. The effect is naturally beneficial. Each section begins to understand that it has misjudged the other, and that only the politicians now obstruct the friendly relations which will contribute so quickly and so largely to the prosperity of both.

The Presidency and General Grant—Popular Action and the Unconditional Surrender of the Politicians the Great Question.

From the Herald.

Our citizens should immediately, by a grand, universal, resolute expression, put General Grant before the country as their choice for President. He is the man whose name should stand against the world with the American people. Tried in the terrible ordeal of a war that would have carried to irretrievable ruin any Government but our own, the nation was sifted through and through for its best men; and to the last trial this man alone stood so well all tests, that his qualities and achievements have needed no other assertion or defense than the perusal of those great chapters of our history in which his name is the dominant word. Rising from absolute obscurity, from the unchronicled ranks of the masses, from the sympathy and fellowship of the sterling common people—stepping from beside his wagon-load of wood on the Missouri roads to the first place in the marshalled genius and prowess of the greatest people of the age—neither the wondrous figures of fable nor the remarkable characters of history supply adequate parallels to his career.

Besides his story the stories of Theseus, Horatius, and Cincinnatus become tame and puny; his battles and victories were small to his. He carried the country successively through a contest more tremendous than that which destroyed the power and empire of the first Napoleon. Nor did patriotism and modesty show with more splendor and purity in the career of Washington than they will shine in the history of the soldier who, having done so much, has given the most indubitable evidence that it was all done for the country—that the glory of his actions was never stained by a thought of advantage to himself at the expense of freedom.

Shall we so far wrong ourselves, do violence to our history, and swallow positively as to put any other man than this at the head of the nation? We cannot answer for what will happen if the people wait for the party attenders or show any unwillingness to dance attendance on ringleaders, lobbyists, jobbers, and other vermin of our political system. Conventions should not be given time to open their mouths on this great topic, either on the one hand to scandalize the nation by opposition in favor of some other candidate, or to come to cheat them of the chance of honoring him, and to galvanize the convention system into a new life by the credit of this act. Conventions are the packed juries of our history. Standing before the world with the pretense of hearing and trying impartially the great issues of the time, it is notorious that their verdict is always made up in advance, and we have had too much evidence that it is as a rule atrociously and shamefully wrong. Shall we suffer Grant's chance to take his natural place at the head of the nation to stand upon the action of a packed jury—a deliberately prepared cheat? Shall we suffer the one grand opportunity to pacify the nation by giving it a head who can command the respect and reverence, to be disgracefully traded away in the hands for small offices? If we would not, the people must ignore the politicians, and move themselves; and the movement should begin with the people of this city, the national metropolis, the vital starting point of the great actions of the country, whether for defense in war or development in peace.

No one can positively say how the South stands on the Presidency. It is so full of the imperative necessities of social reconstruction that it has no disposition or time for discussions of less obvious interest to itself, however important, and will hence follow in the course that may be distinctly marked as the will of the mass of the Northern people. This is, perhaps, the condition of the Southern white vote. Undoubtedly the negro is in the hands of the party that has made him the most extravagant promises, and that must not be trusted with the destiny of the nation. We must not be drawn by the promises and indications drawn from the possible control of the nigger vote. That is the only opposition that can be raised in the South to a bold expression of the Northern people, made in the interests of peace, harmony, and honest reconstruction. Grant is the one man whose election will give North and South confidence and faith in the future, and will insure to the country that permanent tranquillity which is now the real want. He is the man for the occasion. His elevation will be the logical end of the war, will destroy faction, will gather around the Government all the elements of our national strength, and by invigorating our foreign policy with something of the spirit that put down the Rebellion, will enable us to take our proper position as one of the leading powers of the earth. Let the people, directed by the substantial men of the city, take steps to initiate this real movement for the nomination of General Grant. Now is the time. Let New York declare her will, and the country will echo the utterance with one magnificent acclamation.

Co-operation is Peace.

Our old adversary, chattel slavery, now in the last hours of an ill-spent life, is probably entitled to the honor of having been the earliest form of systematic, daily, plodding industry. Outside of the Garden of Eden, man was first a hunter and fisher. As population multiplied and game grew scarce, he gradually became a wandering shepherd and grazer; not till after famine and war had supplied the utility and powerful with slaves did any give their days to constant toil—never till then was the construction of pyramids practicable. Man learned to labor regularly only when he must.

Work for wages slowly succeeded, and, with all its faults, was and is an immense improvement. The laborer for wages is measurably free; he has a choice of pursuits and of employers; he has some voice in fixing the compensation of his service; his wife and children are his, and not another's; he has the stimulus of hope—the knowledge that he may, by skill, industry, and frugality, improve his condition and give his children a better start in life than his own. He is, in the average, a far more intelligent, efficient worker than a slave ever can be.

But the wages system has this radical vice—it does not adequately interest the laborer in the perfection of his work. To get through the day, the week, the month, the year, with as little exertion, as little fatigue, as may be—to get the most money for the least work possible—such is too often the sum of the laborer's aspirations. Let the demand for his services become intense, he is quite likely to "strike," and refuse to work further unless at far higher wages. A month or two of industrial paralysis and sterility follows; and, whether the "strike" succeeds or fails, the incidental loss of wealth to the community is vast and irrecoverable. The relation of employer to journeyman is, in important respects, antagonistic—inherently so. No matter which

party is in the right—and, quite commonly, neither is wholly, and only so both are heavy losers by their collision, and the whole community along with them. Thus the recent puddlers' strike in the iron works of Pittsburgh threw out of work thousands who were willing and eager to go on at the wages offered; but, in the absence of the puddlers, they could do nothing.

If iron rises in price, the masters postpone, so long as may be, any increase of wages; if it falls in price, the workers, in like spirit, refuse to work at lower wages, and the whole "booster" are making money at current prices or not. So iron-making is arrested, and the works suffered to decay when they ought to be kept steadily going.

Last winter the iron-moulders of Albany and Troy were idle for weeks, because no one would pay them what they thought their services were worth. But the cooperative moulders kept steadily at work throughout, and earned \$7000—more than \$100 each—when other moulders were closed, and their whole running behindhand. That \$7000 was clearly so much added to the national wealth by co-operation.

Now let us suppose the whole business of making iron were prosecuted by co-operation after the pattern of the Yankee whaler dispatched to the Pacific for oil and bone. Let us suppose the iron produced to be theoretically divided into a thousand parts, whereof it is mutually stipulated that the ore shall have a specified number—the coal or wood so many, the manager or engineer so many, and so till every person and thing employed is used in producing the iron should have a stipulated share. Henceforth, every one who contributes either labor or materials towards that production knows that it is his interest that the iron shall be good, and that it shall command when sold a full price. And, if the market price should fall, he does not "strike" nor exact wages too high to be paid; he goes right on with his work, and receives without a murmur his share of the proceeds. He is not so blind as to imagine that he can get more for his work when bar iron sells for \$50 a ton than when it was worth \$80; he knows that bar iron can hardly fail to be worth more than the cost of materials, so that there will always be some recompense for his labor, besides the probability that, if iron rules too low this month, it is pretty sure to be higher before the close of the next.

Judge Kelley forcibly reminded the Southrons, during his late speaking tour, that whereas, under their old system, they were accustomed to put forth frantic exertions to arrest and recover any old, rheumatic negro who ran away, they let millions of dollars' worth of water-power run away daily, and never even attempted to profit by it, as they easily might have done. We presume the loss to our country during the last year from strikes and fruitless searches for employment must have amounted to many millions. Were labor organized on the basis of co-operation, all this would be saved and added to the national wealth. How long must we wait for so desirable a consummation?

The Disgrace of Victory.

From the Tribune.

That war is an evil is admitted, but it is often forgotten that it is also a disgrace. That with all their civilization and Christianity, nations commonly, and as a matter of course, decide their disputes by brutal force, and pervert railroads, telegraphs, mechanical skill, and modern ingenuity to aid the destruction of life, is simply a disgrace to the intelligence of the human race. Seriously considered, the needle-gun and the monitor are more truly marvels of man's stupidity than his genius. A gun that sends half-a-dozen souls to the other world in a minute, and makes half-a-dozen families miserable; torpedoes that blow stately fleets into fragments; discipline that converts a harmless mob of men into a terrible column of invaders; bullets that explode in the body—these are things that, not to repeat names, speak shameful to man than the poisoned arrow of the Indian or the bloody war-club of the Fiji. In the forms of civilization they conceal the spirit of barbarism. When we flatter ourselves that we are better than our fathers, that England and France and the United States stand on a higher grade than Assyria or Persia or Rome, a proclamation of war makes roarer comment on the boast. Caesar and Alexander are repeated by Napoleon and Bismarck. A year or two ago we were threatened with a war with England about the Alabama claims; and, in that connection, speaking in one language and professing one religion, were about cutting each other's throats in a quarrel about a few ships. In what respect is this a clumsy attempt to settle a dispute better than a fight of two savages for a string of beads, or of two dogs for a bone? Perhaps the bone is of no use to the dog, as the Alabama claims are comparatively unimportant to us, and in both cases the fight is for the right. That is very good—we honor the brave cur who defends his well-gained bone, and in the same degree honor the nation which defends its right; but, so long as we fight, we stand on the same level with other fighting animals, and, in modesty, should not affect too great a superiority. If we are to be as angels, let the ants and beetles as angels as to monkey, yet, when they fought their duel at Hoboken, yet, they found no better way to settle their dispute than the ants and beetles have employed from immemorial time.

But now, when one man fights another, it is held in civilized countries an offense against society. The Courts are open to decide all questions, and the solitary case in which murder is lawful is that where it is committed in self-defense against an outlaw. We can shoot the burglar or the assassin without danger of the gallows, but two gentlemen who quarrel in Wall street over a gold speculation cannot safely disturb the peaceful process of stock gambling by a campaign on the curb-stones. The Courts are open, we say. Have you been cheated by your grocer, betrayed by your tenant, ruined by your best friend, your domestic peace destroyed, your wife run off with, your hat knocked over your eyes, your pocket picked, your house robbed—in each and every case the law will redress the wrong. You must not fight it out with your enemy—and so far, at least, we have made slight progress from the utterly barbaric ages when Cæsar, Patricians, and Judges of the Civil and Criminal Courts were unknown. We have discovered that the wrong that may be done by arbitration is less than the good that it insures. Disinterested society decides the quarrel between man and man, and the general moderation of humanity melliorates the just or unjust indignation of individuals.

But for nations no such rule practically exists. It is true that the common sense of Governments frequently interposes to prevent wars, a striking instance of which was the effect of the late London Conference, when Prussia and France, with swords but drawn, were pacified for a time by the remonstrances of the other great powers of Europe. So the moderation of England and the United States resulted in keeping the Alabama question from the rude decision of the army and navy, and referring it to arbitration. But these are exceptional cases. Generally, when nations quarrel, either the big country bullies the little one into submission, or they go to war, and in this respect Great Britain is no better than Afghanistan, America as bad as Dahomey.

It must not be supposed that we consider all wars unnecessary. On the contrary, we admit the necessity of such a war as that the United States has just ended, and assert that to have made peace with the Rebellion would have been to betray mankind. But what a disgrace and shame that such necessity can be! We do wrongly when, as monuments of victory, we erect statues of great generals placidly seated on raging steeds, like calm upon tempest; we should rather place upon tall columns effigies of wooden-legged veterans and of women prostrated in grief. Of patriotism or courage we may be proud, but not of war in itself. It is more shameful now than of old, for now its brutality, and cruelty, and clumsiness are brought into terrible contrast with the splendid civilization and superb moral and social development of the modern era. The race has so far raised itself that great thoughts and principles are almost nature to the child of the nineteenth century, which were absolutely unknown to the ages of Greece and Rome. But we fight on the grand scale still. There is no world's court of appeal to which the fierce disputes of nations may be carried.

The Prospects Abroad. "Agglomerations," to use the word which the Emperor of the French substitutes for the long-favored term of "nationalities" bid fair to become the universal law of political organism. With the unification of Italy and of Germany small States have been almost entirely erased from the map of Europe, and an immense stride has been made towards the realization of the doctrines, based partly on ethnological theory, partly on patriotic exaltation, which Kossuth, Mazzini, and the advanced school of reformers in general, so zealously proclaim to be the sole means of political regeneration and social advancement. At the antipodes, Australia is growing up into one of the future great empires of the earth. On this side of the Atlantic, the centrifugal and centripetal forces, which since the close of the Revolutionary war have been struggling with more or less intensity, have finally met in a death-grapple, and complete has been the victory of the one as to render it doubtful whether our governmental orbit has not been completely changed, and that we are not doomed to terminate our career in the central fire of despotism. However this may be, the principle of aggregation is in America, as in the rest of the world, triumphant over the tendency to division and to contracted fabrics of government.

Thus far the victory of "nationality" has not been productive of those fruits of universal brotherhood and better life which have been predicted. The great changes of territorial distribution have been effected by the time-honored method of arms, not by moral suasion or the preachings of republican exiles. Consequently, the new nationalities have taken the shape of military monarchies. The exertion of force has rendered it more difficult to keep the ways of peace in future. Alarm at the display of newly awakened powers agitates jealous potentates, and causes additional exertions to increase military efficiency. The first result of German unity is to convert France into an arsenal and a camp. The great nation, of which Frederick said, were he the King, not a gun should be fired in Europe without his consent, cannot tamely resign the European hegemony to this kingdom of yesterday. Hence, on the one side somewhat ostentatious reports of the marvellous performances of the Cluseret gun and the copper field-piece, while, on the other, significantly, points to the attenuated efficiency of the needle-gun and the contemplated application of its principles to artillery. France is sanguine of repeating Jena, and Prussia, fresh from Sadowa, dreams of Roebach and Waterloo, the Berliners regard as no less a victory of Blucher than of Wellington. With such ideas floating about in the heads of two nations, and worse still, of two great armies, a bloody trial of strength can hardly be avoided at a more remote period, notwithstanding the adjustment of the Luxembourg question.

In logical extension of the ideas of "nationality" fertile causes of quarrel are to be found when occasion suits. Doubtful and obscure as the whole question of race is to one who reflects how inextricably blended are the successive waves of migration and of conquest; how various, and even how antagonistic, are provinces of the same nominal nationality; what opposite characteristics mark the Lombard and the Sicilian, the Andalusian and the Catalanian, the Tyrolean and the Hanoverian, no filtering hesitation will arrest the progress of an iron-willed statesman like Bismarck, or prevent his marching straight on to the fulfillment of his work, until the otherland embraces all the regions where the Teutonic speech is heard. Holland and Denmark may, when the time is ripe, be brought into the fold in virtue of common origin and similar language. The same plea will serve France for incorporating Belgium, while the insatiable appetite of Russia will demand the provinces to which the Slavonic tongue or the Greek religion gives her a claim of affinity. Under these legitimate consequences of the principle of nationality and of races, there are seeds enough of future wars to explain the ardor with which kings and Kaisers are arming, and to justify an indefinite postponement of the millennium.

In whatever way the trial of strength may end, there is little prospect of any increase of rational freedom. A continuance or even increase of gigantic armaments, and a constant state of hostile watchfulness, are not likely to be favorable to internal reform or constitutional education. Should Prussia overcome France in the wage of battle, and succeed in fusing the whole German-speaking people into one compact and manageable power, she will, with her admirable martial organization, and probable future maritime development, become undoubtedly the most formidable of European States. The remarkable vigor of her growth, and the law with which she has seized her present position, seem to indicate the upward course of one of those great States which have at different periods overshadowed the rest of Europe, and provoked coalitions to restrain their inordinate ambition. All the great powers have had alliances formed against them. The House of Austria, both in its Spanish and German branches, was thought dangerous to national independence, and both Henry of Navarre and Richelieu strove to form a general combination against it. France, under Louis XIV and Napoleon, Great Britain in our Revolution, and Russia in the Crimean war, have had to contend with the united forces of jealous rivals. Prussia, wielding the power of the medieval German empire, and guided by the genius of Bismarck and Von Moltke, may well appear formidable enough to call forth a new coalition.

In the old days, when the balance of power was carefully watched, the small States acted

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SPECIAL NOTICES. OFFICE OF THE MAYOR OF THE CITY OF PHILADELPHIA, June 8, 1867. FIVE HUNDRED DOLLARS REWARD. Whereas, COLONEL WILLIAM RIDDLE, a respectable citizen of Philadelphia, was fatally injured by several persons, on the 7th of May in a. at the house of William Owens, Twelfth street, below Pine, in the Seventh Ward of this city, in consequence whereof he has since died, it is known that, in pursuance of the Resolution of the Council of Philadelphia, approved this date, the sum of five hundred dollars will be paid for the arrest and conviction of the murderer, or murderers of Colonel William Riddle, and of the accessories to his murder, and of the persons in any way engaged in the attack made upon him, which resulted in his death. (SEAL) MORTON MCMICHAEL, Mayor of Philadelphia.

OFFICE OF THE PHILADELPHIA GAS WORKS. JUNE 11, 1867. Proposals will be received at this office, No. 28 SEVENTH street, until noon of the 1st day of July, for the sale to the Trustees of the Philadelphia Gas Works of the Stock in the Germantown, Richmond, Manayunk, and Southwark and Moyamensing Gas Companies, to be used as investments for the sinking fund of said Companies. BENJAMIN S. RILEY, Cashier, No. 44 1/2

UNION LEAGUE HOUSE, MAY 15, 1867. At a meeting of the Board of Directors of the UNION LEAGUE OF PHILADELPHIA, held March 12, 1867, the following Preamble and Resolutions were adopted: Whereas, in a republican form of government it is of the highest importance that the delinquents of the people, to whom the sovereign power is entrusted, should be so selected as to truly represent the body politic, and there being no provision of law whereby the people may be organized for the purpose of such selection, and all parties having recognized the necessity of such organization by the formation of voluntary associations for that purpose, and Whereas, there are grave defects existing under the present system of voluntary organization, which it is believed may be corrected by suitable provisions of law; now, therefore, be it Resolved, by the Board of Directors of the UNION LEAGUE OF PHILADELPHIA, that the Secretary be and he is authorized to offer one hundred dollars in prizes for essays on the legal organization of the people to select candidates for office, the prizes to be as follows, viz:— The sum of five hundred dollars for that essay which, in the judgment of the Board, shall be first in the order of merit; Three hundred dollars for the second; Two hundred for the third, and One hundred for the fourth. The conditions upon which these prizes offered are as follows, viz:— First, All essays competing for these prizes must be addressed to GEORGE H. BOKER, Secretary of the Union League of Philadelphia, and must be received by him before the FIRST DAY OF JANUARY, 1868, and no communication having the author's name attached, or with any other indication of origin, will be considered. Second, Accompanying every competing essay, the author must enclose his name and address within a sealed envelope, addressed to the Secretary of the Union League of Philadelphia, and must so indicate, the envelope accompanying the successful essays shall be opened, and the authors notified of the result. Third, All competing essays shall become the property of the Union League; but no publication of rejected essays, or the names of their authors, shall be made without consent of the authors in writing. By order of the Board of Directors, GEORGE H. BOKER, SECRETARY.

NEW PUBLICATIONS. A KEY TO THE BANKRUPT ACT. THE BANKRUPT ACT. Printed from the Official Copy, Annotated, Digested, and provided with a copious Index, for the easy and convenient reference of the Legal Profession, and of Business Men. By G. MORGAN ELDREDGE, of the Philadelphia Bar. Octavo, paper covers, price 50 cents, cloth, \$1. A most perfect, complete, and comprehensive work, embodying all that it is essential to know on this all embracing subject. It is well worthy the careful study of every citizen of the United States, and the more so from the fact that in certain cases power is given the creditor to force his debtor into involuntary bankruptcy. Sent to any address, postage paid, on receipt of price, by JOHN E. POTTER & CO., PUBLISHERS, Nos. 614 AND 617 NASSAU STREET, Philadelphia.

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NOTICE.—AN ELECTION OF DIRECTORS OF THE CHESTNUT HILL IRON ORE COMPANY will be held at No. 57 WALNUT STREET, Philadelphia, on the 10th day of June, 1867, at 12 o'clock M.

UNION PACIFIC RAILWAY COMPANY, E. D. OFFICE, No. 424 WALNUT STREET, PHILADELPHIA, MAY 21, 1867. THE INTEREST IN GOLD, on the FIRST MORTGAGE BONDS OF THE UNION PACIFIC RAILWAY COMPANY, EASTERN DIVISION, DUE JUNE 1, will be paid on presentation of the Coupons therefor, on and after that date, at the Banking House of DABNET, MORGAN & CO., No. 55 EXCHANGE PLACE, New York. (Signed) WILLIAM J. PALMER, Treasurer.

NOTICE.—AN ELECTION OF DIRECTORS OF THE CHESTNUT HILL IRON ORE COMPANY will be held at No. 57 WALNUT STREET, Philadelphia, on the 10th day of June, 1867, at 12 o'clock M. P. R. FINE, Secretary.