## THE CITY PULPIT. FAREWELL SERMON.

Discourse by Rev. R. Jeffreys, D. D., at the Fourth Baptist Church. Delivered Yesterday Morning.

[SPECIAL PHONOGRAPHIC REPORT FOR EVENING TELEGRAPH.] Rev. Dr. Jeffreys, having been the Paster of

this Church for the past ten years, has accepted a call from Chicago, and will shortly enter upon his new pastorate. He yesterday morning delivered his farewell address to an exceedingly large congregation, which we print in full

"Wherefore, my beloved, as ye have always obeyed, not as in my presence only, but now much more in my absence, work out your own salvation with fear and trembling."—Philippians II, 12,

The Apostle Paul cherished towards his brethren at Philippi emotions of peculiar tenderness. Throughout this epistle he breathes the arder of a strong personal attachment. And among the influences which had nurtured this affection were the manifestations of considerateness which they had shown to him personrateness which they had shown to him personally, and the readiness with which they had received and beeded his ministerial instructions. They had "aiways obeyed" the claims of the Gospel as he had explained and enforced them. They had confided in him as their spiritual guide, had given to his teachings a reverential regard, and seconded all his plans for their culture and enlargement.

In this respect the contrast between their

In this respect the contrast between their treatment of him and that of the Corinthian church was very grateful and precious. This latter people had disputed the genuineness of his claim to be an Apostle, had impugned the integrity of his character, had turned the worship of God into scenes of contention, and de-graded the sacred appointments of the Lord's

graded the sacred appointments of the Lord's Supper into bacchanalian revel.

It is not strange, therefore, that the venerable Apostle should find special pleasure in contemplating the cheerful, thoughtful, and abiding friendship and devotion of his Philippian brethren. Nor is it surprising that with an affectionate emphasis he calls them his "beloved," should yearn with solicitude for their well being while absent from them, and count well being while absent from them, and count them as his joy and rejoicing in the day of the

But in proportion as his labors among them had been fraught with such blessed results and precious associations, did his anxiety for their velfare agitate him, now that he was away from them. While he was with them, his ministry had been a help to their piety and efficiency; but now that they were deprived of his own and similar ministrations, they must needs undertake to "work out their own salvation" under circumstances of discouragement that might well excite their "fear and trembling." Like sheep without a shepherd, they must find their own pasture, and organize themselves for protection against beasts of prey; like an army without a leader, they must fight under mutual arrangements and a common impulse.

It is true that Paul did not regard the ministry as indispensable to the life of a church and the salvation of men. It was not the sole and necessary channel of divine grace, without which God would not communicate spiritual blessings to His people; nevertheless, it was an appointed, orderly, and highly important agency for dispensing the gats of salvation, the guidance of Christian effort, and the culture of Christian character. The Apostle powhere touches the character. The Apostle nowhere teaches the notion of congregational self-sufficiency, self-direction, and self-assertion. On the contrary, he represents the Church as a flock needing shepherds, an army needing generals, a society needing governors; and he sets forth that the ministry was instituted specially to watch for needing governors; and he sets forth that the ministry was instituted specially to watch for souls, and to labor to present every man unblamable before God. He enjoins on the part of ministers faithfulness, watch, care, and self-sacrificing anxlety, lest any fail of the grace of God, and on the part of the flock that they obey them that have the rule over them, and submit themselves, for they watch for souls as those that must give an account; and he exhorts that the people so deport themselves towards their pastors, that they may give an account of their flocks with joy and not with grief. Paul's idea of a Church was that of a body to be watched over, ministered unto, guided, and developed by the special services of an order of men called and set apart for the an order of men called and set apart for the particular purposes of "perfecting the saints, the work of the ministry, and the building up of the body of Christ." For "He gave some," not all the members of the Church, to be "aposties," and "some," not all, to be "evangelists," and "some," not the entire brotherhood, to be "pastors and teachers." And God hath these "some" as limbs are set in the human body, each to do its part and co-operate with every other for the common end of bringing all in the unity of the faith and of the knowledge of the Bornet God units a perfect man, unto the man. Son of God, unto a perfect man, unto the mea-sure of the stature of the fulness of Christ."

The fact that Christ has instituted the min-istry for these purposes is itself proof that they may not ordinarily be as well attained without it. If He has appointed teachers in the Church, the presumption is that His desciples cannot as easily teach themselves; if Christ has consti-tuted shepherds, the presumption is that the sheep are not normally prepared to take care of themselves; if he has ordained elders or overseers, the presumption is that things are wanting in that Church that chooses or is compelled

to do without them.

And whenever a Church finds itself in such a And whenever a Church finds itself in such a calamitous exigency, it must work out its own salvation. And as Paul thought of the hazard of such an undertaking, the liability of the lambs of the flock to wander, of the factious to create dissensions, of the wolves to enter the fold, of even the most earnest to fail of accomplishing grand results, his solicitude for his Philippian brethren prompted him to deplore this deprivation, and to be seech them, if needs he they must work out their own salvation with be they must work out their own salvation with out such aid, to do so "with fear and trembling."

I have selected this text for this morning in the same spirit in which I conceive the Apostie I stand to-day before a congregation of Christians whom I may without affectation or duplicity address as "my beloved." I came or duplicity address as "my beloved." I came to this church nearly ten years ago, and it were hardly to be supposed that any one could have remained the pastor of one church, and have preached from one pulpit, for so long a time without bringing his ministry to a close amid associations of the tenderest remembrances. A pastor's life is crowded with incidents that appeal to and elicit his own affections and those of his people. The bond of the relation is that of love, and all the ministries of that relation tend to quicken and strengthen the bands that bind the hearts of pastor and flock.

All the possibilities and tendencies of the pastoral relation have been fully realized in my experience with this church. In the families of many of you I have ministered in the alternate scenes of joy and sorrow, while to very many of you I am associated in the holiest sanctitles of service amid the struggles of conviction

titles of service amid the struggles of conviction for sin, the hopes of pardon, and the solemni-ties of a Christian profession. All such are preeminently tender to me, and the trials incident to my pastorate here have only served to eu-hance the anticipated rapture of being recog-nized by Christ as the humble agent through whom so many have been led to trust in His

whom so many have been led to trist in His name.

And the remembrance of those trials—trials, alas I from mistaken, and, in some cases, from "false brethren"—only serves to give greater preciousness to the love I bear to you. My dear Caristian friends—for you have trusted me when others doubted, when forsaken by those whose support I had a right to expect—you nobly gave your support, sympathy, and co-operation. And without these I had sunken in the day of my calamity, and my arm had been powerless to achieve the many glorious things which God has accomplished through my instrumentality. Ye, my brethren, have been my comfort, my joy, and in that day when Christ shall bestow a reward on him who has given a cup of cold water to a disciple, you shall share in the radiance of my crown, and your zeal and devotedness shall be had in everlasting remembrance.

Yes, brethren and sisters, ye are "my beloved," and though it is possible that I may in the future form many endearing ties, it is not possible for circumstances so to recur as to make any

new associations so tender and so lasting as those which bind me in personal remembrance to the dear people to whom I am about to say farewell. Beloved, indeed! By the memories of farewell. Beloved, indeed! By the memories of the many seasons in which we have prayed, and labored, and taken sweet counsel together; by the memories of those dark hours in which the light of God's approbation was reflected in the smiles of your comfort and support; by the memories of your many sacrifices in behalf of the cause committed to you; and by the memories of your unwavering confidence in me, through evit as well as through good report, well may I call yon "my beloved." When the faintness of death shall settle upon me, I shall whisper your names as "my beloved;" in the morning of the resurrection, next to an adoring vision of my Saviour, I shall look for you among the blood-washed throng, shall hasten to present you as the brightest jewels in the crown of my rejoicing, the most precious seals of my ministry, and joy to hall you, as we walk the green pastures of Heaven, forever and forever as "my beloved."

And I can take up the further utterance of the Apostle, and say of you, my beloved, that ye "have always obeyed in my presence." You have given to my ministry among you a cheerful and gospel obedience. Personally I have not been as wise as more experienced brothren, nor as capable to achieve as were some of you. nor have I been armed by the Saviour with authority to overrule your judgments, to coerce your consents, or to exact your labors; but hav your consents, or to exact your labors; but having chosen me to be your pastor, your overseer, your guide, and your teacher, you have given to me your confidence and your co-operation, sustaining me and my measures for your development, encouraging me by your counsels, shielding me when assailed, comforting me when cast down, and throwing the mantle of charity over my dejects. All this ye have done because ye were obedient to the truth, because ye were loyal to Christ, and because you have seemed to realize that the efficiency and success. seemed to realize that the efficiency and success of the man you had chosen to be your pastor depended as much, and in fact more, on your

co-operation than on his own single exertions.

And your obedience to the Gospel has been the more striking because of the distinctive character of my preaching. I have not sought to entertain you with cunningly devised tables, nor to gain a congregation by smooth utterances, flowery speeches, and sensational topics. Rather I have told the story of salvation with a plain-ness and straight-forwardness which has ren-dered my ministry less pleasing to many. And still, I have had throughout these ten years attentive congregations, and for the most part this large audience-room has been filled with the crowds who have continued to attend upon

my ministry.

Nevertheless, I take you to witness this day, my hearers, that I have not shunned the whole counsel of God, whether men would hear or whether they would forbear. I can say, truthfully, that I have sought to know nothing among you save Jesus Christ and Him crucified. among you save Jesus Christ and Him crown Christ has been the constant theme of my pulpit ministration. I have set Him before you pulpit ministration. Saviour of men, the Lamb of as the Atoning Saviour of men, the Lamb God that taketh away the sin of the world. I have endeavored to unfold the doctrine of Christ, in His relation to the guilt and helplessness of the sinner, and as the only and sufficient source of pardon, peace, and eternal life. I bave sought to display the glories of His person, the wonders of His love, and the blessedness of that righteousness which He wrought out for His people. I have besought men to be reconciled to God by beheving on our Lord Jesus Christ.

More than this, I have conceived that the dectrine of Christ crucified was a practical remedy for the ills of life, a disinfestant of social corruption, and the inspiration of a true civili-zation. Therefore I have not hesitated to apply the principles of Christianity, in regard to justice, liberty, loyalty, and brothernood, to the peculiar exigencies that have been brought out by the terrible conflict through which the country that the country is the property of the principle of the principles of try has been passing.

As might be expected, this characteristic of my ministry has excited much opposition, and exposed me to malignant vituperation, especially exposed me to mangaant vituperation, especially in the first stages of the country's struggle. And I have particularly noticed, although I have had severe trisls, ostensibly on other issues, that they culminated when the excitement of the country concerning slavery was at its height, and that the bitterest and most unscrupulous leaders of the faction against me were men whose chief claims to piety consisted in their sympathies with Rebels and their hatred of the negro. So far as they were concerned. of the negro. So far as they were concerned, my misfortune has been that I was not a Copperhead, and my crime has been that I was a frien d

of the slave. Yet just here I ought to make an important qualification. Throughout my ministry I have been sustained by brethren whose sympathies concerning slavery have been directly opposite to my own. But, to their honor be it said, they have been proof against the seductions of political partisanship. Recognizing the right of every man to the undisturbed enjoyment of his own opinions, and respecting the honesty of my own convictions, and withal too noble, too generous, too gentlemanly to make their pastor an offender for a word; and imbued too much, moreover, with the spirit of Christian considerateness to neutralize the general drift of my ministry on account of an incidental and minor difference, they have stood in the front rank of my supporters, defending me from every assault, and cheering me with the kindly smiles of their affectionate confidence.

smiles of their affectionate confidence.

For all this, my thanks, though burdened with grateful recognitions, are an inadequate compensation. In that day when the smallest service done to a disciple in the name of Christ shall not be forgotten, ye, my brethren, shall in no wise lose your reward.

A brief reference to the important facts of your history during the past ten years may be specially mentioned as the grand monuments of your self-sacrificing zeal and cordial co-operation, and as the lasting proof of your obedience.

tion, and as the lasting proof of your obedience to the Gospel and the will of Christ,

First of all, I cite the facts of your financial history. When I came among you ten years ago, I found you struggling under the crushing burden of a debt of about twenty-eight thousand dollars. I say crushing debt, for the men were very few who possessed much of this world's goods, and they felt that the demands already met had exhausted their capacity to do more. Besides, you were involved in the meshes of a vexatious and tedious lawsuit.

of a vexatious and tedious lawsuit.

At length the suit was decided in favor of the church, and netted them five thousand five hundred dollars. An effort was made to reduce the remaining indebtedness, and after a protracted struggle we succeeded in raising about six thousand dollars in contributions, which, with the results of the lawsuits and savings from the income, diminished the indebtedness to about one-half its original size. one-half its original size.

This was your financial condition about four years ago. Then came a period of terrible trial to the integrity of the church and the courage of the paster. To a stranger, as he witnessed the crowds that thronged my ministry, the order and efficient of every depart istry, the order and efficacy of every department of church service, it seemed that I was sailing on the topmost wave of popularity, and that my bed was a couch of thernless roses. But for years before this an undercurrent of influences had been seen as the course of the contract of the contract of the course of the contract of the to choose the alternative of returing while the sky was clear and cloudless, or of waiting till a sky was clear and cloudless, or of waiting till a terrific storm or assault should break upon me. Conscious of the rectitude of my intentions, confident of the strength of order over faction, hopeful of the supremacy of love over unjust prejudices, I determined not to be a hireling who would run when the wolf was coming, but rather to abide the issue of the conflict. At length the storm burst forth, and for a time I was appalled at the terribleness of the blast. Good men lent a willing ear to false rumors, men whom I had counted brave to do right grew timid, and faction, working secretly and fighting unscrupulously, became flushed with the exultant anticipation that I would be driven forth with dishonor, and that it would gain the masterebip of the situation.

And when the storm of that terrible night of trial had spent its fury, it was ascertained that

with sails all apread to a refreshing breeze, and the posts made vacant by the portion of the missing crew instantly manned by the brave hearts and hands who had saved her from dis-aster, had pretected its captain, brought to

aster, and pretected its captain, brought to nought the counsels of the mutineers. The battle thus fought was for principle, and right gladly did you, my brethren, prove that a Baptist minister has rights which a Baptist church is bound to respect. And I here publicly and without reserve make my acknowledgments of grateful indebtedness to you who so nobly sustamed me in that conflict, and so bravely defended me from the deadly assaults which vitu-perative malignity made upon me. And though it was confidently predicted that your triumph would be a barren one, that you would be unable to support me, and that those who had gone out would be compelled to return in order to save the property, yet you scorned to put such considerations of policy in the balances against right principles and a worthy cause. You trusted in God, and dared to do right; and most

trusted in God, and dared to do right; and most gloriously has God justified and rewarded your confidence in His overruling Providence.

The year following this period of assault found Zion diminished in numbers and wealth, not only because of the party who had withdrawn in the spirit of faction, but because many worthy and important families had begun to remove to distant parts of the city. Burdened with a debt of fourteen thousand dollars, besides the assumption of another thousand for the improvement in front of the church edifice. the improvement in front of the church edifice suffering under the exhaustive drafts of the war, and the enormous cost of living, and withal deprived of the strength of my services by reason of sickness, so that had you not been a band of brave and noble-hearted believers in the promises of God, your own appreheusions must have sympathized with the vauntings of your enemies, and questioned the possibility of sustaining the church on the basis of its former

expenditures.

Behold then what God hath wrought! and let every heart ascribe a new song of gratitude to His goodness. Let the timid learn another lesson in the strength of right principles, and let doubting ones know that a God that heareth the supplications and rewardeth the faith of His servants still sits upon the throne. While the church was in a condition of undisturbed prosperity, when men were in it who were reputed to be the backbone of its wealth and the standard-bearers of its responsibilities, it was able to raise a contribution of only about six or seven thousand dollars towards reducing the indebtedness, and even this financial feat was achieved by paring down the current expenses, and espeby paring down the current expenses, and espe-cially the pastor's salary, to the minimum residuum, after every other demand had been

provided for.

But during the past three years this church has cancelled an indebtedness of fourteen thou-sand dollars; has nearly paid a thousand dollars on the front improvement, has added a thousand dollars per annum to the pastor's salary, has raised the other salaries in proportion, has quadrupled its contributions for benevolent purposes, besides giving between two and three thousand dollars for specific objects. It is within bounds to say, that this church has raised and contributed during the ten years of my ministry more than nine thousand dollars per annum. So much as to your financial con-

But your obedience to the Gospel has been no less illustrated in the blessing with which God has crowned your spiritual endeavors. In October, 1857, the month in which I became your pastor, you reported a membership of 388 sons. During the ensuing winter a revival occurred, which resulted in the baptism of occurred, which resulted in the baptism of ninety-five converts. In the year 1863, you reported another marvellous work of grace resulting in the baptism of 139, and in the year 1866 you reported, as the crowning exhibition of God's mercy, the baptism of 198. Not a year has passed in which I have not baptized some. And now, as I bring my work among you to a close, I am permitted to state as the grand summary of results, that since I came among you I have given the hand of fellowship to 749 persons, 530 of whom I have baptized. Despite the numerous calls that have occurred by reason of death and removals, the church which ten numerous calls that have occurred by reason of death and removals, the church which ten years ago numbered 388, has to-day a mem-bership of 707, and occupies an elegant and commodious house of worship, substantially free from debt. Besides, she has sustained three students, who are now settled in the ministry, and is supporting two others at the University, in their properties in preach the gospel. in their preparation to preach the gospel.

I should not be honest were I to affect that there were none in this large church who were disaffected towards me, and are desirous of a "change;" but I should be equally dishonest were I not to say that their numbers and importance are so inconsiderable as to constitute not the slightest element in my decision to leave. On the contrary, never was there a time when I could anticipate so agreeable and effi-cient a pastorate as at the present moment. Your debt paid, your congregation large, your offer of support equal to my current necessities, all the offices filled by men who are loyal to the highest welfare of the church, bound to so many of you by ties of tried affection, it is not possible this side of Heaven to hope for associations more congenial or more inviting. Nor could I, for the same reason, desire to leave you under circumstances more favorable for my

why, then, some may ask, do I propose to Why, then, some may ask, do I propose to leave? My answer in general to this question is, that I have a conviction that God, in His providence, is calling me to do an important work in another and a distant field. Within the past six months I have been approached by five or six overtures, inviting me to positions which ought to satisfy my highest ambition for denominational honors; bu t after canvassing the merits of each, I find myself led to cast my lot with a small and comparatively feeble band in the city of Chicago, who alone are struggling to hold up the Baptist cause in a community of sixty thousand inhabitants. I go forth from you in the spirit of sacrifice and faith, expecting to do hard work for Christ, and hoping that His blessing will crown my endeavors.

And now, my beloved, as ye have always obeyed, not as in my presence only, but now much more in my absence, work out your own salvation with fear and trembling. Despite the encouraging facts that make up your estate at this moment, I cannot contemplate your pastor-less condition without solicitude. At the best, no church can ordinarily accomplish the great ends of church life as well without a pastor as with one. Especially is this true of a church which rests the sovereignty of administration in the immediate will of all the membership. What is everybody's business is likely to become nobody's. Important enterprises are likely to be neglected because few feel willing to assume manufactured responsibilities. Those who need unauthorized responsibilities. Those who need the help of a stated ministry are apt to suffer loss—the young wander, the sick and sorrow-ing pine for want of consolation, the unruly become rampant, and the ambitious and unscru-pulous plot and counterplot to gain sinister

All these liabilities are enhanced in your case because some of the disaffected that have left you seem to be in league with the few disleft you seem to be in league with the rew dissaffected that remain with you to revenge themselves on those who have stood by me, and, if
possible, subvert the policies under which you
are now organized. I sympathize, therefore,
with the anxious forebodings which Paul expressed to the elders of the Ephesian Church,
and warn you to "take heed unto yourselves,
for I know that, after my departure, shall
grievous wolves come in among you, not sparing the flock. And of your ownselves, also.

confident of the strength of order over factions, hopeful of the supremacy of love over unjust prejudices, I determined not to be a hireling who would run when the woll was coming, but tather to abide the issue of the confici. At length the storm burst forth, and for a time I was appalled at the terribleness of the blast. Good men lent a willing car to false rumors, men whom I had counted brave to do right grew thind, and action, working secretly and fighting unscrupulously, became flushed with the exultant anticipation that I would be driven forth with dishonor, and that it would can the masterabip of the situation.

And when the storm of that terrible night of trial had spent its fury, it was ascertained that many had been swept overboard, but they were the persons who either in weakness or wickedness had sought to gain possession of the ship but the cldship itself was right side up, not a plank sprung, not a spar lost, and as the sun plank sprung, not a spar lost, and as the sun plank sprung, not a spar lost, and as the sun plank sprung, not a spar lost, and as the sun plank sprung, not a spar lost, and as the sun plank sprung, not a spar lost, and as the sun plank sprung and the succeeding day she beheld that shi

rous in giving unanimity to the call, and in assuring the person chosen of your purpose to co-operate in good faith. And when your new

co-operate in good faith. And when your new pastor comes among you, treat him as well as the most of you have treated me.

In the meantime, study, I beg of you, those things which make tor your peace, whereby you may edify one another. Be at peace among yourselves and may the God of peace sanctify you wholly. At the same time be firm in maintaining the discipline of the Church and the order of the House of God. Especially let me exhort you all to be constant in your attendance on the week day and Sunday services in the interim. Let none of you be led into the manner of staving away from church because of the unof staying away from church because of the uncertain character of your supplies.

I desire, above all things, that none of you

will carry into your future counsels a remem-brance of past differences. Forgetting the things that are behind, press forward to grand and united achievements for Christ. For myself, I have no animosities to cherisb, no grievances I have no animosities to cherish, no grievances to avenge. The unpleasant incidents of my pastorate have been written in sand, and the breezes of grateful remembrances obliterate all traces of them from my heart. My enemies I forgive, praying they may find forgiveness at the last day. Among those with whom I have telt called upon to differ are some of noble hearts and good qualities for usefulness, men in whose piety I have the fullest confidence, whose many excellencies outshine the defects evoked by mutual misunderstandings, and whom I expect to meet in that better world where I expect to meet in that better world where friendship will not be marred by mistakes, and all will be made perfect in love. I cannot realize the fact that in a few mo-

I cannot realize the fact that in a few moments I shall have ceased to be your pastor, without finding myself overwhelmed by a torrent of affecting emotions. I recall the associations that surrounded me ten years ago. I remember blasted hopes, disappointed expectations, broken friendships. I think of the precious ones who have gone to their rest. I look on the multitude of youth whom I have baptized. I live over the many delightful scenes of social intercourse, I remember how fondly I have sometimes imagined that I should continue to be your pastor till many of you would be followed to your graves by me, and I in turn be followed to your graves by me, and I in turn should pass from this church to the Church above. I look torward to the day when I must give an account of my ministry. I deplore my mistakes; I confess my sins; I ask for your prayers, and beseech God that, at the last, in the summing up of the results of my work among you, it will be found that I have not labored in wain. I ask that God will bestow upon you, one and all, old and young, parents and children, young men and maidens, the choicest blessings of His providence and grace. I plead that those of you who have hitherto resisted the overtures of the Gospel may under the miles the overtures of the Gospel may under the ministry of another be led to give your hearts to Christ; and, finally, when the toils and cares and duties of life's journey with each of us are over, I trust we may all meet sgain, "meet ne'er to sever," meet to join in the one song of praise and thanksgiving to our common Redeemer, and

"No farewell sound is ever heard, Not e'en the word 'good-bye."

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BANKERS AND BROKERS,

NO. 16 S THIRD ST., NO. 3 NASSAU ST., PHILADELPHIA. NEW YORK

ORDERS FOR STOCKS AND GOLD EXE-CUTED IN PHILADELPHIA AND NEW

FINANCIAL

# THE UNION PACIFIC RAILROAD COMPANY

Are now constructing a Railroad from OMAHA, NEBRASKA, Westward towards the Pacific Ocean, making with

ACROSS THE CONTINENT. The Company now offer a limited amount of their

### FIRST MORTGAGE BONDS.

Having thirty years to run, and bearing annual interest, payable on the first days of JANUARY and JULY, in the City of New York, at the rate of

SIX PER CENT, IN GOLD,

Ninety Cents on the Dollar.

This road was completed from Omaha 365 miles west on the 1st of January, 1867, and is fully equipped, and trains are regularly running over it. The Cempany has now on hand sufficient iron, ites, etc. to finish the remaining portion to the eastern base of the Rocky Mountains, 212 miles, which is under contract to be done September 1 of this year, and it is expected that the entire road will be in running order from Omaha to its western connection with the Central Pacific, now being rapidly built eastward from Sacramento.

MEANS OF THE COMPANY. Estimating the distance to be built by the Union Pacific to be 1568 miles, the United States Government issues its Six Per Cent. Thirty-Year Bonds to the Company as the road is finished, at the average rate of about \$28,250 per mile, amounting to \$44 208,000, The Company is also permitted to issue its own First Mortgage Bonds to an equal amount, and at the same time, which BY SPECIAL ACT OF CONGRESS ARE

The Government makes a donation of 12,800 acres of land to the mile, amounting 20,032,000 acres, estimated to be worth \$50,000,000, making the total resources, exclusive of the capital, \$118,416,000; but the full value of

MADE A FIRST MORTGAGE ON THE ENTIRE LINE, the Bonds of the United States being subordi-

the lands cannot now be realized. The authorized Capital Stock of the Company is one hundred million dollars, of which five millions have niready been paid in, and of which it is not supposed that more than twenty-five millions at most will be

The cost of the road is estimated by competent engineers to be about one hundred million dollars, exclusive of equipment. PROSPECTS FOR BUSINESS.

The railroad connection between Omaha and the East is now complete, and the earnings of the Union Pacific on the sections already finished for the month of May were \$261,782. These sectional earnings as the road progresses will much more than pay the interest on the Company's bonds, and the through business over the only line of railroad between the Atlantic and Pacific must be immense.

VALUE AND SECURITY OF THE BORDS. The Company respectfully submit that the above statement of facts fully demonstrates the security of their Bonds, and as additional proof they would suggest that the Bonds now offered are less than ten millien dollars on \$17 miles of road, on which over twenty million dollars have already been expenned. On \$30 miles of this road the cars are now running, and the remaining 187 miles are nearly completed, At the present rate of premium on gold these Bonds

pay an annual interest on the present cost of NINE PER CENT., And it is believed that on the completion of the road, like the Government Bonds, they will go above par. The Company intend to sell but a limited amount at the present low rate, and retain the right to advance

the price at their option. Subscriptions will be received in Philadelphia by THE TRADESMEN'S NATIONAL BANK. DE HAVEN & BROTHER. TOWNSEND WHELEN & CO.

J. E. LEWARS & CO. Subscriptions will be received in New York by the CONTINENTAL NATIONAL BANK, No. 7 NAS-

CLARK, DODGE & CO., Bankers, No. 51 WALL JOHN J. CISCO & SON, Bankers, No. 33 WALL

And by BANES AND BANKERS generally throughout the United States, of whom maps and descriptive pamphlets may be obtained. They will also be sent by mail from the Company's Office, No. 20 NASSAU Street, New York, on application. Subscribers will select their own Agents, in whom they have confidence, who alone will be responsible to them for the safe delivery of the Bonds,

JOHN J. CISCO, TREASURER, 6 19 wfsm6t 8p NEW YORK.

BANKING HOUSE

# JAY COOKE & Co.,

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A LIBERAL DIFFERENCE ALLOWED. Compound Interest Notes Wanted.

INTEREST ALLOWED CN DEPOSITS, Collections made. Stocks bought and sold on commission. Special business accommodations reserved for ladies. [8 24 5m]

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