# THE DATES EVENING TELEMERTER PRODUCEDERS, MONDAY, NOVEMBER 11, 1997.

THE DAILY EVENING TELEGRAPH-PHILADELPHIA, MONDAY, NOVEMBER 11, 1867.



AT THE EVENING TELEGRAPH BUILDING. NO. 108 SOUTH THIRD STREET.

Frios, Three Cents per Copy (Double Sheet), or Eighteen Cante per Week, payable to the Carrier, and mailed to Subscribers out of the city at Nine Dollars per Annum; One Dollar and Fifty Cents for Two months, invariably in advance for the period ordered

MONDAY, NOVEMBER 11, 1867.

Mon. Thaddens Stevens on the Finances. IN THE EVENING TELEORAPH of Saturday we published in full the long letter from Mr. Stevens on the condition of the national finances, and the true policy which should mark our conduct of them in the future. Mr. Stevens holds views on the subject which, to our mind, do not materially differ from those expressed by Mr. Pendleton or General Butler. Although both these gentlemen deny the identity of the policy, yet it takes too refined an intellect to detect wherein they substantially differ. The whole of Mr. Stevens' plan appears to be expressed in a single paragraph, when he says:-

"After the establishment of these banks, and their palpable injury to the country, I brought in, as I have already said, two or three bills at different sessions of Congress to borrow a suffidifferent sessions of Congress to borrow a suffi-cient quantity of money in greenbacks, and as inst as the Five-twenties fell due to redeem those bonds whose interest was payable in coin and principal in money. That day has now arrived, and had that law been enacted the out-standing Five-twenties would have been paid, not purchased, at the rate of their lowest figure, and might have been bought. I have no doubt, at a much less sum some time back. Here, then, would have been the payment of the na-tional debt at the rate of \$100 for what is now worth \$145."

In other words, the writer favors the payment of the national debt in currency, not in specie, and the redemption of it by flooding the country with non-interest bearing notes, which were intended only as a circulating medium, and which would be utterly worthless as an investment. Now this may be sound policy in a political point of view, although we doubt if even in that sense it can stand examination, but as a moral expedient, if it was done by any one but a Government, in plain language we would call it theft. If an individual was to raise gold by giving a mortgage on his lands, and when that mortgage fell due was to compel the lender to surrender It to him, and receive in return his due-bills, which would not bear interest, and which were worth but 70 cents on the dollar, would we not call him a swindler? He might indeed say, like Mr. Stevens, that he saved 30 cents on every hundred, or, as the writer puts it, \$43 on every \$143, but what he saved would be really only what he cheated his creditors out of. This is the way in which we look at it. The United States Government, in an extremely critical condition, tried to borrow money upon sesurities which were contingent on our success on a doubtful struggle. The risk was great; and certain capitalists, foreign and native, accepted the chance of payment, and, like an insurer of a ship, got a larger rate of interest \$100 worth of Wnited States bonds for \$72. ball clubs of this city, as he has to command This was due to the risk they ran. It now turns out that their confidence 107.00.0 shrewd, and that their ship will come through a perilous voyage safely. Is it just for the owners of the vessel to say that they will not let the insurers make this profit, and that they will only pay the legal rate of interest on the sum advanced ? Clearly not. The holders of the United States bonds ran a risk in advancing their money, and as lucky speculators they are entitled to all their fair gains. We are, therefore, opposed to this violation of the spirit of the national honor. It is taking advantage of a legal quibble to cheat our debtors; and if we play what, on moral grounds, would be called "a sharp game," we deserve to lose all the confidence and respect of both our own citizens and foreign capitalists.

their passengers to the Pacific. The effect of the grand connection on commerce will be great, and the amount of carriage which the road will afford will be the only oritorion as to the amount of business it will do. We learn from the bankers of the Company in this city, Messrs. De Haven & Brother and William Painter & Co., that the Union Paolfic Railroad bonds are rapidly becoming popular as securities, and that they are already taken with avidity by persons desiring to make permanent investments.

#### Mr. Johnson's Assault Upon the Right of the People to Bear Arms.

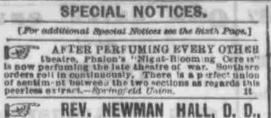
PRESIDENT JOHNSON has issued a very strange order, "disbanding and suppressing" the volunteer military organizations in the District of Columbia. This order is directed to General Grant, and is as follows :---

"I am reliably advised that there are within the District of Columbia a number of armed organizations, formed without authority of law, and for purposes which have not been communi-cated to the Government. Being at the present time unnecessary for the preservation of order or the protection of the civil authority, they have excited serious apprehensions as to their real design. You will, therefore, take official sleps for promptly disbanding and suppressing all such dilead organizations." all such illegal organizations.

This order is dated last Monday, the 4th instant, and applies to all armed military organizations, whether composed of negroes or white men. General Grant reports that besides the companies composed of colored men, there are four companies of white citizens whose organizations are likewise unauthorized.

The order was transmitted, it seems, by General Grant to General Emory, the officer immediately in command in Washington, and he at once called attention to the fact that, the District being no longer under martial law, he did not see by what authority such an order could be carried into effect. This endorsement of General Emory was referred to the President, and there, for the present, the matter rests.

It is surely somewhat of a strange spectacle, yet a hopeful one, in this country, when a subordinate military officer hesitates to execute an order of the President, on the avowed ground of its commanding him to do an unlawful act. Yet General Emory is undoubtedly right. The President has no more authority to "disband and suppress" a volunteer military organization in the District of Columbia. than he would have to do so in the State of Pennsylvania. Such organizations require no sanction of law. They have existed all over this country ever since the formation of the Government. They are guaranteed by the express language of the Constitution, which provides that "the right of the people to keep and bear arms shall not be infringed." The people have thus an irreversible guarantee of the Constitution that they may keep and bear arms. That their voluntary organization as companies is illegal is absurd. People have as good a right to organize military companies as they have to organize base-ball clubs, or cricket clubs, or chess clubs, or any other kind of voluntary organizations. The Presifor the money than if they had invested in a dent has just as much right to command Geneperfectly secure undertaking. They bought | ral Grant to "disband and suppress" the base-



Will deliver his Great Locture on "The Relations of Great Britain and America, in Connection with the Late War,"

#### AT HORTICULTURAL HALL.

MONDAY EVENING, NOVEMBER 11.

Tickets for sale at Ashmead's Book Store, No. 734 Chesnut street, and at the Hall this evening. Admission, 50 cents. Reserved seats. \$1 00. Doors open at 7. Lecture begins at 8 o'clock.

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Stockbolders for the election of officers to sorve for papy, No 322 WALNUT Street, on TUESDAY, No-vember 19, at 12 M. SAMUEL L. TAYLOR. 11\*

THE WOMEN'S FREEDMEN'S RELIEF ASSOCIATION with hold their regular meet ing at their rooms, No. 711 SANSOM street (to-mor row), TUESDAY, the 12th inst., at 11 o'dlock, A. M. 1

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#### of the Situation.

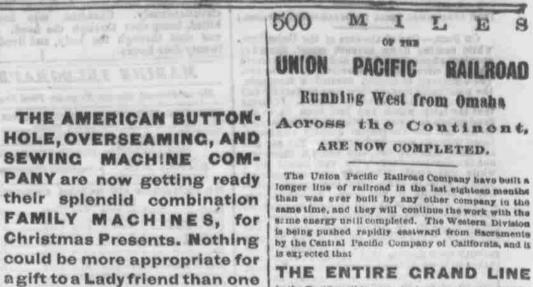
#### Impenetrable to the Elements of Fire or

#### the Burglar's Implements.

Neither five hours of the most intense heat in a fiery furnace, nor sit hours of the most scientific driling yet known in this country, nor the thorough use of the best steel wedges; and the sledge for a long time solve tests are now on exhibition in my store. No, ess Arch street. Also, the E sams & Watson Safe, with the Boston Steam Patent, burned in the same furnace, with its back broit en and burst. Its sides caved in and twisted, much of the wood budy scorched in side: indeed, nuch of the wood budy scorched in the same furnace, with its back broit en and burst. Its sides caved in and twisted, much of the wood budy scorched in side: indeed, nuch of the wood budy scorched in side: indeed, nuch of the wood budy scorched in side: indeed, nuch of the wood budy scorched in side: indeed, nuch of the wood budy scorched in side: indeed, nuch of the wood budy scorched in side: indeed, nuch of the wood budy scorched in and twisted, much of the wood budy scorched in and intelligent men, having any interest in a Fire-Proof or a Burgisr-Proof Stafe, to call aud examine those three the above are Tests, and signed by both citizens to the above are Tests, and signed by both citizens and operators. Mc C schuler Market, and operators and statements, and their self-constituted committee's report, all of which will be Burd statements, which their self-constituted committee's the there, and their of the self constituted committee's the their and statements, and their self-constituted committee's the there in against Mr. Lillie or myself is absolutely untrue, and that neither Mr. Julie nor myself is absolutely untrue, and that neither Mr. Julie or myself is absolutely untrue, and that neither Mr. Julie is ments of Lillie's Chilled Iron Stere. Neither five hours of the most intense heat in a fiery

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GREAT TRIAL OF SAFES. TRIUMPH! TRIUMPH! TRIUMPH! TWO VICTORIES FOR THE STFAM FIRE-PROOF SAFE. EVANS & WATSON'S SAFE. WITH Sanborn's Patent Steam Improvement. The Only Really Fire-Proof Safe. Messrs. Lillie and Sadler Refuse to Submit the Trial to the Control of a Disinterested Committee. THEY ADMIT TAMPERING WITH EVANS & of these magnificent Ma-WATSON'S STEAM BAFE. chines. Beauty and utility THEIR PROCEEDINGS DENOUNCED AS UN FAIR, AND THEIR TRIAL OF NO ACCOUNT. combined, it would prove a EVANS & WATSON MAKE A BEPARATE TRIAL. constant, daily souvenir of the FAIR AND OPEN TO ALL. giver. LILLIE'S SAFE CRACKED OPEN IN FORTY. FIVE MINUTES. For sale at S. W. Corner of CONTENTS OF THE LILLIE SAFE TOTALLY **ELEVENTH and CHESNUT** DESTROYED IN LESS THAN FOUR HOURS. CONTENTS OF THE STEAM SAFE PERFECTLY Streets. PRESERVED. Read the following Report of the Committee appointed to superintend the burning of the Safes ----COMMITTER'S REPORT. COMMITTER'S REPORT. The undersigned having consented to not the Committee to be appointed to withesenaid report upon the Fire Proof Test of Lillie's Chilied Iron Safe and the Evans & Watson Safe, with Sanborn's Patent Steam Improvement as per the challenge of M. C. Sadler, sgen: of Lillie's Safes in Philadelphia, met on the warni lot at Tweaty first and Arch streets, on the warni lot at Tweaty first and Arch streets, on the morning of the 22d ultimo-the day designated in said challenge for said test-st 8 o'clock A. M., and there found Messars. Evans & Watson, with two of their Safes of the size and make in said challenge mention d, and with several piles of wood, ready and injuly prepared for the test; and after waiting until nearly 9 o'clock, and the challenging party failing to appear or to send a Safe to be tested, the Committee retured. The anid committee area renarded to the ground BARCAINS! BARCAINS!! <text><text><text><text><text><text> Nearly Three Hundred Thousand Dollar Worth of Elegant Imported DRY That Must be Sold Immediately. Silks, Shawls, Cloths, and



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who may wish to convert them into the

to the Pacific will be open for business in 1579. MORE THAN ONE-THIRD OF THE WORK HAS ALREADY BEEN DONE, MORE THAN ONE-THIRD OF THE WHOLE LINE IS NOW IN RUNNING ORDER, AND MORE LABORERS ARE NOW EMPLOYED UPON IT THAN EVER BEFORE, More than

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#### Forty Million Dollars in Money

Have already been expended by the two powering companies that have undertaken the enterprise, and there is no lack of funds for its most vigorous pross-

The Union Pacific Company therefore offer their First Mortgage Bonds to the public with the assurance that they represent one of the largest and most valuable corporate properties in the world. The first question asked by an investor is, "Are the bonds asie"" The second, "Are they profitable?" To answer, in brieb-

1. The easiy completion of the whole line is as cer tain as any future business event can be.

2. The Union Pacific Bailroad bonds are issued upon what promises to be one of the most profitable lines of railroad in the country. For many years it must be the only line connecting the Atlantic and Pacific; and being without competition, it can maintain remunerative rates.

2. The net earnings of the sections already finished are several times preater than the gold interest upon the First Mortgage Bonds upon such sections, and if not another mile of the road were built, the part already completed would not only pay interest and expenses, but he profitable to the Company.

4. The Union Pacific Railroad Bonds can be issued only as the road progresses, and therefore can never be in the market unloss they represent a bona fids pro-Darty.

5. Their amount is strictly limited by law to a sum equal to what is granted by the U.S. Government and for which it takes a second Hen as its security' This amount upon the first 517 miles west from Omaha la orly \$16,000 per mile.

6. The fact that the U. S. Government considers a second lien upon the road a good investment, and that some of the shrewdest railroad builders of the country have already paid in five million dollars upon the stock (which is to them a third lien), may well inspire confidence in a first lien.

7. Although it is not claimed that there can be any better securitie : than Governments, there are parties who consider a first morigage upon such a property as this the very best security in the world, and who sell their Governments to re-invest in these bondsthus securing a greater interest.

8, As the Union Pacific Railroad bonds are offered for the present at ninety cents on the dollar and accraed interest, they are the cheapest security in the market, being more than fifteen per cent. less than United States stocks.

9. At the current rate of premium on gold, they pay OVER NINE PER CENT. INTEREST.

FIRST MORIGAGE BONDS whose principal is so amply provided for, and whose interest is so thorough y secured, must be classed among the sayest investments. They pay

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And are offered for the present at NINETY CENTS. ON THE DOLLAR, and accrued interest at Six Per Cent, in Currency from July 1. Subscriptions will be received in Philadelphia by WILLIAM PAINTER & CO, No. 35 S. Third st. DEHAVEN & BROTHER, No. 408. Third street. J. E. LEWARS & CO., S. Third street. THE TRADESMEN'S NATIONAL BANK.

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ionable goods.

Invite the attention of ladies to their immense STOCK OF GOODS now selling at such prices as cannot fail to give entire satisfaction to purchasers. This large stock MUST be closed out, and the public can depend on bargains in new and fash-

FIRST MORTGAGE BONDS

Mr. Stevens waxes very wroth over what he calls a "monstrous proposition." He exalaims .---

"This is what they call honor, conscience, justice, through the custom of the country, and tell the farmers of America that they were bound to pay the money-dealers of Europe this enormous rate to save their property from destruction, and the moral men of New York demounce you and me and others as dishonor-able robbers and swindlers if we do not in forty years quadruple the capital of the Roths-childs, Goldsmiths, and other large money dealers."

It may be, as Mr. Stevens says, a hard situation, but it is unavoidable without dishonor. It is hard for a merchant to have to surrender all his goods to pay the creditors of one for whom he has endorsed, yet unless he does so, he must stoop to dishonor. It is clear to us that even if we have to have more taxes and larger than if we repudiated a part of our debt, it is better for us to bear the burden than to consent to hold ourselves up to the eyes of Europe as a nation which does not honor its obligations. "Let justice be done though the heavens fall" is a hard motto, yet we think the people of America would rather obey it than save the taxes by dishonoring the fair fame of the country of which we are all so proud.

THE ROCKY MOUNTAINS REACHED!-The Union Paoific Railroad has just touched the foot of that great chain which divides our continent. It has reached the base of the Rocky Mountains. For a distance of over 517 miles it has been laid, and now is in running order, with Its ears and locomotives in active operation for over 500 miles west of Omaha. It is the purpose of the company to complete 30 miles more before the season renders further progress during the winter impossible. Thus the great enterprise progresses day by day. Rach hour brings the wished-for consummation nearer. If the present rate of progress be continued, of which we have no doubt, the spring of 1870 will see the trains leave the NO. 28 SOUTH SECOND STREET, Mississippi, and without a change of cars carr

him to disband and suppress the volunteer military companies in Washington.

The language of this order smacks too much of French or Austrian absolutism to be tolerated by American citizens. It says these military organizations in the District of Columbia have been formed "for purposes which have not been communicated to the Government"as though citizens could not exercise their common constitutional rights without first communicating their "purposes" to the Government! This might do for France; it will not answer for the United States.

General Emory has done well to hesitate in executing this unlawful order. No command of a superior can authorize a military officer to commit an illegal act. Officers of the army are citizens, and are amenable to the laws as are other citizens. The peaceful meeting of a volunteer military company for purposes of drill, recreation, exercise, or what not, is a lawful assemblage, and the officer who should attempt to disperse it would himself be guilty of a breach of the peace, and responsible for whatever might occur.

We trust that none of the Washington com. panies will pay the least attention to this order. It is a totally unlawful one. The President has no more right to issue it than has the humblest citizen in the country. This order is only one of too many instances in which the President has attempted to exercise unlawful powers. Ever since he came to the Presidential chair he has not been satisfied to be simply and merely what the Constitution makes him-the Executive-but has been constantly exercising powers outside of his office. His own will-not the laws of the landhas been his rule of action. This latest manifestation of his habitual purpose refers, it is true, only to a few obscure military companies in the District of Columbia, but it is as fiagrant a breach of the Constitution as would be an order to General Meade to disband and suppress the Legislature of the State of Pennsylvania. And it is one of the alarming features of the times, that these illegal and usurping acts of the President make apparently so little impression on the public mind. None of our earlier Presidents would have dared to venture on them.

1892 YARDS OF THE FINEST FRENCH ALL-WOOL POPLINS, REDUCED FROM \$125 TO WIN CENTS PER VARD.

BROWN FRENCH POPLINS, 571% CENTS. BISMARES AND MODES, 575% CENTS. WINES AND BLUES, W% CENTS. AMBERS AND GREENS, 57% CENTS.

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GREAT VICTORY ! THE STEAM FIRE PROOF SAFE HOLES BORED IN IT

LILLIE AND BADLER. PERFECTLY PRESERVES ITS CONTENTS

LILLIE'S FURNACE. LILLIE AND SADLER UNABLE TO DESTROY THE STEAM FIRE PROOF SAFE.

(The Lillie Safe 8 Inches I'h

(The Line Sale & nones Thick.) The Steam Sale & Inches Thick.) EVEN TAMPERED WITH IT! the Line Sale, Made Expressiy for the Trial—"The Best He Could Make"—has its Contents Damaged and Scorched! Papers saturated in Alum Water Folded and Packed in the Lillie Sale Previous to the Trial. 

Safes on the morning of November 7:--COMMITTEES NEPPORT. The undersigned witnessed the opening of the Safes burned in the furnace above-mentioned. Evans & Watson's being first ovened, and the contents found perfectly preserved from the hery ordeal: and the water tubes were found to be about half full, showing that the Bale would have stood as much more fire as then opened and found to be packed with printed paper, some of which was wet, discolored, and smoc-ing seme dry and singed with fire, and some dry and not singed. That which was wet, discolored, and smok-up of singed. That which was wet, discolored, and amoking, was taken from the back of the Safe, which would be as though it was taken from the bits.

Committee. S We invite the public to call and examine the Steam Fire Fraof Eafe and the Liftle Safe, tested in the inte trial, to compare their condition, and to examine the contents of the Steam Safe perfectly preserved. Also, to examine the condition of the wood fixtures and contents of the Steam Safe fested in Liftle's fur-nace, both of which were surfactly preserved. We also invite the public to call and examine the papers which were saturated jwith alom water and then folded and packed in the Liftle Safe, tested by him in bis furnace. We shall deem it a pleasure at any and all times to to croughly explain the construc-tion of the Steam Safe. EVANE & WATSON.

EVANS & WATSON, No. 28 South SEVENTH Street. 11 11 St 4p

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June Seven-Thirties. . 161-25 July 165 25

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JOHN J. CISCO, TREASUBER.

NEW YORK October 28, 18/7. 117mwf

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