SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS DPON CUBRENT TOPICS -COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

Temper of the South.

From the N. Y. Times. The South suffers now, as before the war, from the unsound judgment and overbearing temper of editors and politicians who profess to speak in its behalf. Tuese men appeal less to the reason than to the passions and prejudices of their audiences. They estimate the people and policy of the North from a partisan standpoint, and endeavorto prove their litelity to their own section by abuse and misrepresentation of all others. They scout the idea of reconciliation, spurn as insulting the settled results of the conflict, and act on the hypothesis that they best earn the confidence of their neighbors by the constant display, in their name, of extreme demands. The effect is unfortunate for the South.' It is made responsible for the course of its extremists, and suffers for sins of which in the aggregate it is

The injustice is not intentional, and, to a certain extent, is unavoidable. The South knows little of the present feeling and purpose of the North; and the North is imperfeetly acquainted with the condition, the spirit, and the disposition of the South. Each is, in a large degree, dependent upon the materials for the formation of opinions which are furnished by the journals and the public speakers of the other. And these are not absolutely trustworthy sources of information. In the nature of things, they reflect what is on the surface rather than the deep under-currents of society; and the cousequence is a mutual misapprehension, as between the sections, which operates injuriously on both.

Of the reality of this injury, so far as the South is concerned, we have evidence in the reported statements of the Rev. Dr. Sears, the agent of the Peabody educational fund, who in that capacity has recently investigated the condition of the Southern States. Addressing a Boston audience, Dr. Sears declares "that both sections of the country do very materially misunderstand and misinterpret each other;" and be suggests as the most effectual method of correcting error the interchange of 'delegations from the middling classes-sober-minded men," whose visits and representations, he thinks, "would do more to bring about a good order of things than all that can be accomplished in a formal

Dr. Sears' exposition of the prevailing temper in the Southern States is on the whole satisfactory. The extinction of slavery, he testifies, is acquiesced in by the better portions of the community "sincerely and without reluctance."

"All the consequences of emancipation will be admitted, and are to a very great extent admitted now; and who ever may be the vlows entertained in regard to the past, there is this conviction, becoming more and more general every day, that all their society, all their institutions of society, and all the working of their system, is to be regast, and Northern principles are to prevail. They say this in a whisper, but they say it."

The consciousness of the fact that the development of the vast resources of the South is contingent upon Northern belp, is producing its natural effect: and the determination spreads to adapt Southern economies nearer to the standard which has worked advantageously at the North. "Education, universal education, has become to no small extent the favorite doctrine with many of the strongest and most influential minds." "I have scarcely found a man who entered more heartily into the subect," says the Doctor, "than the Treasurer of Confederate Congress and men of similar positions." Over this class the noisy politician has little influence. They neither share his enmittee nor approve the violent and offensive course which he advocates persistently. It is the standing difference between the good principle and practical sense of a people and the demagogueism with which they are no perpetually afflicted.

The conclusion in regard to Northern settlers which Dr. Sears has arrived at, after journeying through eight or ten States, differs from the common version of implacable hostility. He does not conceal the bi ter feeling which existed at the close of the war towards the North and its citizens. "But that feeling is to a remarkable degree passing away. The cause of the change he does not attempt to explain. The fact is as he states, and he states it emphatically. There are qualifica-tions and exceptions, of course, which time and other considerations will alone remove. Generally, however, the assurance is given that "any man coming in ordinary civility and human kindness will not only be re-ceived, but sought and welcomed." More than this it were folly to expect. The obligations of courtesy and respect for others' opipions are reciprocal.

Repudiation and its Remedy. From the N. Y. Tribuns.

In obedience to the shameless resolution of

a majority of the House of Representatives, instructing the Committee of Ways and Means to report a bill levying a tax of at least ten per cent. on the interest of the bonds of the United States, to be deducted by the Secretary of the Treasury from the interest agreed to be paid upon the National Bonds by the terms thereof, the Committee while protesting against the knavery of the act, reported a bill, which enacts that on all bonds bearing interest at 6 per cent. only 5 | per cent. shall be paid; on all bearing interest at 5 per cent., 41 per cent. shall be paid; and on all bearing interest at 3 per cent. only 24 per cent. shall be paid. This does not exactly correspond to the requirement of the House, as it taxes the 6 per cent. bonds only $8\frac{1}{3}$ per cent., the 5 per cent. bonds 10 per cent., the 4 per cent. bonds 12

per cent., and the 3 per cent. bonds 163 per cent .; whereas the order of the House required that none of the bonds should be taxed less than ten per cent, and would have been literally complied with if the bill reported by the Committee had taxed them 100 per cent., i. e., repudiated them in whole, instead of in part. It is obvious that whatever gain is to be made by taxing them 10 per cent., the gain of taxing them 100 per cent. is just ten times greater. We do not hesitate to denounce this vote of the House as a great national shame. Even though it be carried no further, the nation stands disgraced in the righteons judgment of the civilized world, so far as the action of its House of Representatives can degrade the people they represent, or permanently pollute the nation's honor. Repudiation, which had hitherto lurked in ambush, suspected but not apparent, has stalked boldly into Congress,

victory. Every man who sincerely voted for this proposition (one or two are reported to have voted for it in order to move a reconsideration) is either a repudiator or an ignoramus who does not understand the nature of his vote. If it is more charitable to indulge in the latter supposition than the former, we are content to give the benefit of the distinction to

and won its first audacious but tremendous

was passed by 92 yeas to 55 mays. Of the 92 | extinguished in about fifty years. Suppose, | yeas, 31 were Democrats and 61 Republicans. however, the Government were to take another of the pays 2 were Democrats and 53 Republi- wise step and withdraw the national bank curcans. Of the 61 Republicans who voted for this act of repudiation, 49 were from States south or west of Pennsylvania. Of the 55 members who voted to pay the interest we had agreed to pay, 22 were from States south or west of Pennsylvania. The vote of the Southern and Western Republicans, therefore, was 40 for taxing the bonds to 22 against it, while the Western Demograts were manimons for that course. While there is, therefore, a slightly arger majority at the West than at the Rast in favor of this measure, the difference is not large enough to be very important. And on the whole, as there are far more of the bonds owned at the East than at the West, the figures do not necessarily imply that the West more unsound on this question than the East. Great unsoundness prevails in both sections. We do not mean to imply that all who vote for taxing the interest on the bands 10 per cent, would vote for taxing the principal of the bonds out of existence; nor, though the dishonesty of the two acts is the same in kind, would we declare them the same in degree. The difference is as great between stealing \$5, and stealing One is petit larceny, and the other is grand larceny. The former brings a year in the County Jail; the latter, five years in the State Prison. But the steps from the first pollution of the national honor to its repeated and per etual prostitution are of easy descent and of irresistible tendency. The remedy for these tendencies towards repudiation does not lie in rebukes of knavery, or in exhortation to piety, but in the adoption of such financial easures as shall utilize the national bonds to the numest extent, and identify them with the financial economy of the people. Mr. Chase did a wise thing, and enhanced immeasurably the national credit, when he organized the National Banking System, and therein provided a business utility for \$340 000,000 in national bonds. But for this home market for our bonds, they would not now be worth fifty cents in gold on the dollar, and they would have been negotiable during the war at a far lower rate than they were, thus vastly increas ing the expense of the war and bulk of the debt. Congress should perfect the work which Mr. Chase left unfinished, by requiring a larger deposit of bonds from the National Banks now existing, until every dollar of national currency issued should be secured by bonds worth one dollar or more in gold, and until the excess of deposits and loans over the capital of these institutions should be in like manner secured by deposits of national bonds. The National Banking System, whose obligations to the people, whether as holders of carrency or as depositors, would thus be secured by deposits equal in gold to the amount of these obligations in currency, would thus be the most secure the world has ever seen, without imposing any greater burden on the banks than is necessary for the security of the public. Indeed, it would be absolutely impossible for either bill-holder or depositor to lose a dollar, and that no matter how soon the country should return to specie payments. Having thus been placed on the rock of specie values, the banking business might be made wholly free by the repeal of that clause of the national in gold, or its equivalent in bonds, for every deliar of circulation they are liable for, and for every dollar of excess of their deposits over their capital, will incur no liabilities, whether to bill-holders or depositors, but what they can pay. Under such safeguards Congress could as freely allow everybody to buy and form upon our national credit may be judged | the other." from the fact that beside basing all our paper home market for one thousand millions in bonds, instead of \$345,000,000 as now. Thus the national debt would become the broad nnderlying basis and foundation of all private debts, and the interests of all sections of the country and classes of the people in maintaining the national credit would be so obvious

The Proposed Ten Per Cent. Tax on the Interest of Bonds. From the N. Y. Herata.

that all thoughts of repudiation would cease.

It would thus be converted from unproductive

and non tax-paying to tax-paying and produc-

tive property, without repudiation and with-

The Committee of Ways and Means reported a bill to tax the interest of United States bonds ten per cent., in conformity with the resolution of the House of Representatives to that effect. We conclude, therefore, that the bill will pass that branch of the national legislature without difficulty or delay. It is to be hoped the Senate will act as promptly and wisely in the matter. No tax could be more just, proper and popular. The following table shows what it will yield: -COIN INTEREST.

Bixes \$1,800,015,441 \$108,000.925 \$10,800,092 Fives 229,813,400 19,010,020 1,104,062 Total....... \$2,020,827.811 \$118 011,546 \$11,904,154 CURRENCY INTEREST. 825.902.000 177,215 540 72 405,087 1,240,508 Total...... \$203,117,540 \$18,959,207 16 065 815

To'al currency....... \$179,217,201 \$15,061,735 Nearly twelve millions a year in gold, or over eighteen millions in currency at the present quotation of gold, is a nice round sum to be added to the income of the Government. And who will feel the tax? Not the poor or mass of the industrious classes; for they hold few bonds. And then what is ten per cent. on an interest which in currency amounts to over eight per cent, on capital invested in the bonds? Rich people and the wealthy corporations who own the bonds chiefly can surely afford a tenth of such an enormous interest on their investments. We hold a large amount of these bonds and will gladly pay the tax, and we think the rest of the bondholders, if they be wise, and have any patriotism, will willingly do the same. Only the national banks, moneylenders, and usurers would oppose such a just measure. Some of the organs of the capitalists and Shylock bondholders make a ridiculous fuss about the savings banks, and assert that the depositors in these banks will be the sufferers. This is all nonsense. It does not matter to the depositors in what the banks invest-in United States bonds, in State or city stocks, in loans in mortgages or in real estate. The bank officers invest in whatever is most profitable, and the depositors | ment seven odd millions of dollars for the purneither know nor care, so that they get their stipulated interest. No, this tax will only bear upon the rich, who are best able to sup-

largest income from the Government. But we recommend Congress to apply this income of eighteen millions a year as a sinking fund for the payment of the debt. If it were held sacred for this purpose—and that seems to be its legitimate purpose—the debt would

port the Government, and who draw the

rency and substitute legal tenders in its place, a saving of over twenty millions a year would be made. From these two sources only nearly forty millions a year could be derived and made a perpetual sinking fund for the debt. The whole of the national debt could thus be extinguished in twenty-five to thirty years, or even in less time if the amount should be used at compound interest. And who would suffer Who would feel it? The debt, as we said, would waste away in a remarkably smooth and gradual manner, and year after year the people would feel the burden of taxation removed. Congress has begun well in the matter of the ten per-cent, tax on the interest of bonds, and we hope it will go farther. Never was there such an opportunity for statesmen, if we have any, to serve the country and to acquire Imperisbable renown. Who in Congress will rise above party politics and petty measures to inaugurate such a grand scheme for the establishment of a sinking fund and the extinguishment of the debt?

International Bohemianism.

From the N. Y. Herald. Mr. Henry W. Longfellow, the New England versifier, ranks, as we write, equal with "Buil Run" Russell on the roll of collegiate honorary distinction. Each is an LL. D., or Doctor Learned in the Law-the one in the law of doctoring other men's ideas and prosody to suit his own peculiar verbiage and rhymo, and the other in doctoring the war history of dif. ferent pations after such fashion that the people most interested in the issue of the events frequently fail to recognize them when presented by his pen and are as much puzzled to know what he means as was the late President Lincoln when he read the famously done tored account of the battle of Bull Run and immediately transmitted to the writer that peculiar Washington degree which honored im with permission to remain outside the lines of the Union armies.

Mr. Longfellow has been "toting" around Old England during a few weeks, and the Bohemian interest in Boston and New York is inst now experiencing an ecstacy of consolation in the perusal of a mail report from London describing a ceremonial which took place in the venerable and musty hall of Cambridge University on the occasion when the hearls of the College, in the presence of some few of the students and a numerous assemblage of the Mutual Admiration Society" of Great Britain, onferred on him the honorary degree of LL. D. The American Behavious assert that the restless, wandering, and aimless fraternity has completed a grand saturite cordiale, and insist that the British brauch has grace fully and liberally repaid in the person of representative Longfellow, the American comments bestowed on their native luminary in ie perion of "Jefferson Brick" Dickens, the great de ineator of the inside of the docks of the Bow street, the Marylebone, and other police courts of the British metropolis. This account we leave to be settled by the members according to the rules of the order. We must, however, in the name of the two peoples, object most decidedly to the assumption that these Bohemian visits show forth anything of bank act which limits the amount of its cur- a national character as expressed in the folrency to the \$300,000,000 now existing. Banks lowing sentences, printed in a London newswhich had deposited with the Government \$1 | paper of the 17th inst :- "Just as Mr. Dickens was recognized by the Americans as belonging to them, so Mr. Longfellow is claimed by us as one of the great writers of our common English tongue. He represents among us today something more even than American literature; for he represents that community of faith and feeling, of tradition and of language, sell money, which is the function of banks, as | which makes it impossible that the literature to buy and sell meat. The effect of such a re- of the one country should ever be foreign to

Lord Byron once inquired of the wife of a corrency (if the greenbacks were withdrawn) | London manufacturer of shoeblacking how on specie or its equivalent in national bonds. her husband's firm managed to praise the it would absorb three times as many bonds as article daily in a new verse published in a the present system, creating an imperative city journal. The lady replied at once, "Lor" bless you, sir, we keeps a poet." If the Boston Bohemians choose to "keep a poet" it is no reason why good-natured old John Bull should be deceived into the belief that the people of the United States and Great Britain have one identical feeling and interest, any more than he would be induced to restore the privilege of the habeas corpus to Ireland by the recitation of the fine lines of a learned pundit of Erin, Jimmy Burns, which reads:-

Your mother is a good man, And so is your daddy; It's a cowld frosty mornin', Come to the fire, Paddy.

Indeed, Mr. Longfellow was found employed in the melancholy occupation of hunting up the grave of his great-grandfather in Carlisle churchyard just previous to the Cambridge College oration. He did not succeed in his search, however, as he himself told the people thus:-"And yet so much strangeness is there that when I come to the land of my fathers I flud nowhere any traces of my family or my name." Now, if Longfellow possessed the real mens poetica he would knew that a poet nascitur non fit: that he is bern of Time and Genius from the beginning, and consequently has no ancestry, according to humanity, worth

But Longfellow was in England not as a poet -for there is no poetry nowadays-but merely as the versifier of American Bohemianism, and in this light the LL D. affair is agreeable. We incline to the opinion, however, that "Jefferson Brick" Dickens has had the most profitable employment. During his late visit to the United States he had centerred on him the degree of L. S. D., or master of pounds, shillings and pence, and was sent home gouty with Delmonico's rich wines, after drawing as many corks as Barnaby Rudge's raven; so that he had only to recline in his state room during the voyage and keep count ing buge piles of greenbacks. Can the tough parchment of a Cambridge LL.D. and a cemetery visit at Carlisle compare with this? By no means. The American Bohemian account with England is not squared yet. It is nearly as bad as the Alabama claims case.

The Alaska Debate.

From the N. Y. World, The House of Representatives, for the first tine in many months, seems to be disposed to debate upon a subject of national interest. It has so long been a mere machine for registering party majorities on points previously settled in party canouses and for emitting political pamphlets in the form of elaborately written speeches, that the country had gradually ceased to take any particular interest in its proceedings. Most men glance at the daily record of its transactions in the public press with no object save to ascertain what measures have or have not been passed to a vote. But the discussion on the question of making an appropriation to pay the Russian Governchase of the Russiau territories in America, a discussion which was opened on Tuesday by Mr. Banks, of Massachusetts, with a characteristic effusion in behalf of the Committee on Foreign Relations, and which was continued by Messrs. Washburne, Price, and Shellabarger, differs from the habitual effervesrences of the House, and deserves a certain measure of public attention. Its most marked and important feature, perhaps, is the recognition as many members of Congress as may claim waste away imperceptibly. It it were used which it has educed from sundry Republican to recede, and enait. Let us analyze this vote. The resolution at compound interest the debt would be members of the facts that the House of Re-

presentatives, after all, has duties to perform, and that no member of Congress can housely vote away the money of the people withou understanding why he votes it, and for what. But this apart, the discussion has been both amusing and instructive. It has given us some very curious glimpses into the relatious which exist between the Cabinet and the House, and into the ways and means of the remarkable personage who for some inscrutable reason it pleases Heaven and Mr. Johnson to retain in office as Secretary of State of the United States. We hear from it, for example, that Mr. Seward has really commenced negotiations for the purcha e of the Danish province of Greenland, and that the excellent Mr. Banks thinks it a good way of proving his finess to be sent as Minister of the United States to Russia, to announce that he regards Enrope as on the eve of being drawn into the vortex of a terrible war," and that he thinks it our duty to buy Alaeka for the purpose of keeping the French and English, when that "termble war" shall begin, from troubling our friend the Czar by attacking his walruses and his white bears in Sitka!

The stars in their courses fought against Sisera. But the canicular barks in behalf of Mr. Seward. With the thermometer at 80 deg. in the shade most deople will be pleasantly disposed towards a Secretary whose only thought seems to be of gladers and icebergs. There is something exquisitely seasonable in Mr. Seward's policy. While the winter's snows were heaped high about us and the sleet drove in our faces he could talk only of "Africa and golden joys," of St. Thomas and Santa Cruz. He held up before us pictures levely as those of Audrew Marvell's beautiful old ballad, and tempted us with visions of

'Summer isles of Eden lying in dark purple spheres of sea."

It was no fault of his if the globe suddenly ollapsed with a fit of subterranean colic. Accidents will happen in the best regulated houses and the most provident Departments

But "storms and earthquakes shake not leward's design." Against the summer heats he prepares a sherbet of Greenland ice and seeks to serve it up to us with a dish of frozen almon from Alaska. Is it his fault, again, if Washburnes and Shellabargers suddenly snap at the purse strings in his liberal hands? An earthquake in the tropics was certainly more to be apprehended than economy from a Washburne or a Shellabarger.

The odds, we fear, however, are against our noble Secretary. Banks has done his "level best" for him, but the Alaska business grows more fishy than the fisheries of that unappreciated and perhaps inappreciable investment.

Nature has given Mr. N. If. Banks gifts which would have made his fortune as an auctioneer, and he has never put those gifts to such excellent use as in his plea for Secretary Seward's great land speculations. It is hardly a ligure of speech to say that in urging the House to come down with the dust for the rocks of Alaska, the agile member from Massuchusetts not only lifted himself to the height of his argument by his own waistband, but fairly turned somersaults in the air at a dizzy altitude from the top of his own head. He implored the stolid creatures before him to remember that the "Pacific Ocean (with the Indian Ocean which geographers treat as part of it) covers 100,000,000 miles, and rolls between 0,000,000 people on one side, and 250,000, 000 on the other." He besought them, after duly digesting these pathetic statistics, to reflect furthermore that the "Pacific (with the Indian, etc.), is the sea which is to be the scene of the American triumphs of the future."

"There," exclaimed the impassioned Banks, hammer in hand, "there, gentlemun, we shall fight the battles of the hereafter; there, on the Pacific Ocean, we shall control the institutions and destinies of the world. If we are successful, it is no longer a European destiny or a European civilization-but an American destiny and an American civilization. Of all which, "Alaska is the key !"

Also, it is necessary to the reputation of our country for common politeness. It is, so to speak, the card-case of the continent. With it we can return visits which have too long been overdue-"visits of digestion," in fact, to the gentlemen who, in ages long remote, were good enough to eat, or be eaten, by our forefathers, from whom we are not descended, but who should not, therefore, be less venerable in our eyes. "It gives us the control of the Arctic; it makes, in substance, Behring's Strait an American sea; it throws out that marvellous chain of islands-the Aleutian Islands-even to the threshold of the Asiatic coast, so that we can send in open boats our citizens from those islands to the Asiatic coast, never being more than two days at sea, and never exposed to any peril whatever. And thus we can return, after the lapse of four hundred years, the visits which Asia made to this country, and by which she left remnants of her people in Alaska and the Aleutian Islands, in California, and New Mexico."

It will no longer do to speak of tea as the "cop that cheers but not inebriates." Ever since Mr. Burlingame and his mandarins, with the crystal balls on their soup-plate hats, came among us, the soul of the tea-plant has gone into our blood, where it has set all sorts and conditions of men-divines and brokers, orators and bank presidents-to behaving like the Joblillies and the Garyulies, on the occasion of that famous wedding at which the "great Panjandrum himseli" appeared "with the little round button on top," and where they all "fell to playing at the game of catch us catch can till the gunpowder ran out of the heels of their boots." Mr. Banks himself, whose sobriety has been so handsomely attested by the citizens of Portland in times past, cannot resist the seductive infusion of the Chinese herb. All other appeals having failed to disturb the inert mass before him, he beat the Chinese gong with wonderful fury

and felicity. As thus:—

"The tole of the Arabian Knights is not more marvellous than the advent of the Chinese nation among the nations of the earth, asking to leave her political isolation and participate in the great movements of the nations hereafter, and it will succeed. Our civilization will be their own civilization because our civilization. e their own civilization, because our civilization is based upon the same ides. The civiliza-tion of Europe rests upon the ignorance of the people; the civilization of america and of the East rasts upon the intelligence of the people. In Chipa there is not a human being of mature age who cannot read and write. So deep is their veneration for learning that a Chinaman will not step upon a walten or printed paper. Intelligence is their law, intelligence is their Government, intelligence is their power, and however they may differ in the lostitutions of families and Slates where this law inthe comment. lies and of Slates where this iaw is the common bond, the union between two families like ours and theirs will lead in the end to the same pur pose and the same results. By the possession of Alaska on the north, and of the Aleutian Islands in the centre, amicable arrangements and relations will be made with the sandwich Islands which cannot be long postponed, and we shall have in our grasp the control of the

Finally, the Russians, quoth Mr. Banks, love us so, that even if we care nothing for the virtuous Chinese, and regard "the tale of the Arabian Knights" with no more respect than the ocular narrative of antiquity concerning Elizabeth Martin, we must still be glad to band over seven millions and a half of dollars to the power, "the appearance of whose war ships, whether by accident or design in New York and San Francisco, in the darkest hour of the Rebellion, caused France and England to recede, and enabled us to regain our position



FINE RYE AND BOURBON WHISKIES, IN BOND. Of 1865, 1866, 1867, and 1868. ALSO, FREE FINE LYE AND BOURBON WHISKIES,

Of GREAT AGE, ranging from 1864 to 1845.

Liberal contracts will be entered into for iots, in bond at Distillery, of this years' manufacture,

This is very droll, is it not? From the lips of a real auctioneer how capital it would be! What are we to say about it, though, when we reflect that this monstrons mess of ineptitude and ignorance, these sophomoric screams of a metaphysical eagle, these floppings and flappings of pasteboard wings, from the top of a sandpaper rock, represent the supreme wisdom of the American people, embodied in the person of the chairman of the Committee of Foreign Affairs in the National Legislature?

SPECIAL NOTICES.

OFFICE PENNSYLVANIA RAILROAD COMPANY. PHILADELPHIA, May 18, 1868.

NOTICE TO STOCKHOLDERS,-In pursuance of resolutions adopted by the Board of Directors at a stated meeting held this day, notice is hereby given to the Stockholders of thin Company, that they will have the privilege of subscribing, either directly or by substitution under such rules as may be prescribed therefor, for Twenty-live Per Cont. of additional Stock at Par, in proportion to their respective interests as they stand registered on the books of the

Company, May 20, 1868, Holders of less than four Shares will be entitled to bscribe for a full share and those holding more Shares than a multiple of four Shares will be cuttiled to an additional Share.

Subscriptions to the new Stock will be received on and after May 30, 1868, and the privilege of subscribing will cease on the soth day of July, 1868. The instalments on account of the new Shares shall

be paid in cash, as follows:-1st. Twenty-five Per Cent. at the time of subscrip tion, on or before the 30th day of July, 1868. 2d. Twenty-five Per Cent. on or before the 15th day

3d, Twenty-five Per Cent. on or before the 15th day of June, 1869.

of December, 1868.

4th, Twenty-five Per Cent, on or before the 15th day of December, 1969, or il Stockholders should prefer the whole amount may be paid up at once, or any remaining instalments may be paid up in full at the time of the payment of the second or third instalment, and each instalment paid up, shall be sutitled to a pro rata dividend that may be declared on full THOMAS M. FIRTH,

PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 227 S. FOURTH Street, PHILADELPHIA, May 27, 1888. NOTICE-To the holders of bonds of the PHILA-DELPHIA AND READING RAILROAD COM-PANY due April 1, 1870.

The Company offer to exchange any of these bonds, of \$1000 each, at any time before the (1st) first day of October next at par for a new mortgage bond of equal amount bearing seven per cent, intere t, clear of United States and State taxes, having twenty-live years to run.

The bonds not surrendered on or before the 1st of October next will be paid at maturity, in accordance S. BRADFORD, Treasurer. with their tenor.

PHILADELPHIA AND READING RAILBOAD COMPANY.

PHILADELPHIA, June 25, 1863.

DIVIDEND NOTICE.

The Transfer Books of this Company will be closed on TUEDDAY, June 30, and be reopened on THURSDAY, July 16, 1888.

on TUEEDAY, June 30, and be reopened on THURS-DAY, July 16, 1898. A dividend of FIVE PER CENT, has been declared on the Preferred and Common Stock, clear of national and State taxes; payable on Common Stock on and after JULY 15 to the holders thereof, as they shall stand registered on the books of the Company on the 20 h instant. All payable at this office, 626 2m S. BRADFORD, Treasurer.

BATCHELOR'S HAIR DYE,-THIS splendid Hair Dye is the best in the world; the only true and perfect Pye; harmless, reliable, instantaneous; no disappointment; no ridiculous tints; remedies the fill effects of bad dyes; invigorates and leaves the Hair soft and beautiful, black or broken, boid by all Druggists and Perfumers; and properly uppils d at Barchelor's Wig Factory, No. 18 BO 4D btreet, New York.

LUMBER. SPRUCE JOIST, BPRUCE JOIST, HEMLOCK, HEMLOCK, 1868

8. SEASONED CLEAR PINE. 1868. SEASONED CLEAR PINE. CHGICE PATTERN PINE. SPANISH CEDAR, FOR PATTERNS, RED CEDAR, 1868.

FLORIDA FLOORING,
FLORIDA FLOORING,
CAROLINA FLOORING,
VIRGINIA FLOORING,
DELAWARE FLOORING,
ASH FLOORING,
WALNUT FLOORING,
FLORIDA STEP BOARDS,
RAIL PLANK, 1868

1868. WALNUT BDS. AND PLANK; 1868. WALNUT BDS AND PLANK; 1868. WALNUT BOARDS. WALNUT PLANK; UNDERTAKERS' LUMBER, 1868. UNDERTAKERS' LUMBER, 1868. WALNUT AND PINE,

SEASONED CHERRY. 1868 1868. WHITE OAK PLANK AND BOARDS. HICKORY,

1868. CIGAR BOX MAKERS' J SPANISS CEDAR BOX BOARDS, FOR SALE LOW. CAROLINA SCANTLING. 1868. NORWAY SCANTLING. 1868. CEDAR SHINGLES. 1868
OYPRESS SHINGLES. 1868
MAULE, BROTHER & CO.,
No. 2000 SOUTH Street,

1868.

T. P. GALVIN & CO., LUMBER COMMISSION MERCHANTS. SHACKAMAXON STREET WHARF,

BELOW SLOAT'S MILLS, (80 CALLED), PHILADELPHIA

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