

SPiRiT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS FROM CORRESPONDENTS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

SCARCENOWS—Mr. Stevens.

From the N. Y. Tribune. The distinguished and venerable representative from Pennsylvania, in proposing last Friday, a gift of money in excess of their salaries to most of the public employes in Washington City, saw fit to deliver himself as follows:—

Mr. Stevens, of Pennsylvania:—Mr. Chairman, I will not occupy my five minutes. A word will be sufficient. Some time ago we passed a bill giving 20 per cent. additional compensation to all those salaried under \$2,000, but a scarcenow—I think that is the name—a scarcenow came on here from New York and covered over the ground one night, and next day the friends of the bill scattered like the antelope of the mountains, scared to death; the bill was defeated, and the scarcenow went back to New York triumphant (laughter).

Now, this amendment contains less than one-third the amount that was appropriated by that bill, and we can surely afford to give this small tithe to these three-fourths of those who will be benefited by this amendment have that misfortune. I hope the amendment will be adopted.

Comments by the Tribune. Mr. Stevens' illustration seems to us exceedingly felicitous. It covers the ground in their place, and do a world of good; but then they have a weakness for getting out of place, and deprecating on the farmers' corn. To curb this vicious propensity and drive back the black ravens from the fields where they would do mischief to those hounds when they are useful, is the "being's end and aim" of scarcenows. Honor to scarcenows! Crows are good and bad by turns; scarcenows do much good and no harm at all.

And now to business:— We differ radically with Mr. Stevens on the vital philosophy of Government expenditure. Mr. Stevens proposes a free gift of public money to certain employes of the Government.

The original proposition (twenty per cent. extra on their last year's earnings) would have required two millions of dollars; Mr. Stevens' modification thereof would take at least one million. Now all the money in the Treasury, in our view, has to be earned in order to be spent. If certain parties are given \$1,000,000 extra out of the Treasury, certain other parties must pay \$1,000,000 extra into the Treasury.

Mr. Stevens' proposition then, raises this question:—Will it be substituted for taking \$1,000,000 extra from the tax-payers and dividing it among these Washington tax-consumers? On that question, we are constrained to vote in the negative. We would like to gratify the Washington clerks; we cannot do it at the expense of the American tax-payers. We believe the great mass of the taxes are paid by men who work harder and for smaller pay than the Washington clerks—that the appropriation urged by Mr. Stevens could only be made at the expense of equality, justice and the rights of the poor. Hence, we oppose it.

Mr. Stevens' theory is radically different from ours. He holds that Governments can make money at will—not merely "coin money," but call it into being. The power of Congress to "regulate the value thereof"—which we hold to be a power to declare the true value, from time to time conforming the legal to the actual standard—he holds to be a power to declare every leaf in our woods a dollar, and thereby make it the full equivalent of an American silver dollar.

Of course, our notions of money in its official management must seem exceedingly petty and slavish in his eyes. When a Government has Aladdin's lamp, why should it not toss full purses about as though they were pebbles? Who doubts that a lucky pirate is more liberal in his disbursements than a poor farmer who has toiled forty years for less than a dollar per day of twelve to fourteen hours' hard work? Naturally, the pirate thinks the farmer a miserly, mean-souled skinflint; but the farmer's standpoint is different; and he could not, if he would, fling guineas and doubloons to waiters and ostlers as the pirate can well afford to do.

We owe a national debt of twenty-five hundred millions of dollars. Not a dime of this debt comes to us or to any one in whose personal fortunes we feel an interest. But the debt is rightfully due; it is the price of our national salvation; it is to be paid by honest sweat and toil; and we are more than willing to pay our part of it. Call it a tenth of all the property in the country—a mortgage of ten per cent. on every farm and every building—and we are ready to work while we live for its payment, while we hope to leave some property to be taxed therefor until the last dime is paid off. We cannot consider a national debt a national blessing any more than a personal debt is a personal blessing. We greatly desire to pay off principal at the rate of one hundred millions per annum until there is none left to pay. We understand that paying debt means harder work, more frugal living, less considerable accumulations of property than if we did not owe. But Mr. Stevens has a very different notion of debt. Our two thousand millions of interest-bearing national debt he holds can be extinguished by offering the holders greenbacks for their bonds, dollar for dollar, and thereupon refusing to pay interest on them a day longer. That is to say:—For a debt which specifically draws interest in gold at six per cent. per annum, the principal being payable within twenty years at fourteen, he holds that we can tender the face in greenbacks drawing no interest at all, and payable never, and if our creditors do not accept these we may tell them to whistle for their money. He calls this paying—we deem it swindling so barefaced—that no blacking in New York or in Washington could resort to it without being out by his fellow blacklegs as a low, contemptible villain. It is inevitable, therefore, that our notions of "twenty per cent. (or any per cent.) extra" should differ widely from those of Mr. Stevens.

That he should get the nominated interest, and ultimately his principal. There was a chance that he would get neither. On the other hand, Government agreed to pay, but everybody understood that the rebellion must first be put down, and the life of the nation preserved. Few men in their cool moments, operated on by no emergency, would choose to lend money in this way at an average of six per cent. per annum. Now, however, if we do not destroy our credit by dallying with the repudiation idea, we may, perhaps, borrow as much or fund our debt at a less rate of interest. But this depends on the way we keep our faith.

It is not an auspicious circumstance that the House of Representatives, by the votes of all the Democrats and enough Republicans, have instructed the Committee of Ways and Means to bring in a bill providing for the collection of a tax of ten per cent. on the interest on these bonds, whereby the interest will be reduced. The proposition is a blow leveled at our credit, especially abroad—just where we should be most jealous of it. So far as it goes, it is repudiation; for it violates a solemn agreement. It is a proposition calculated seriously to impair, at the moment when the strengthening of the national credit should be the policy of everybody in the land, more especially those acting for the Government.

There is much claptrap talk about bonds creeping taxation when every other description of property, including incomes, is taxed. Who of these who thus talk would take the bonds on less favorable terms under the circumstances existing at the time Government virtually demanded the money? And what sort of honor is it that prompts an individual or a nation, after the storm has been weathered, to undertake to cut down the agreed upon rate of interest on a forced loan? Ordinarily bonds should not be exempted from taxation; and as a rule there should be no way whereby money could escape its share of the common burthens. But in this case exemption from the nation saved its life; and who will say it was too much to pay?

Six hundred and fifteen millions of the bonds are held abroad. Would anybody repudiate the bargain—which was an easy one for us, as everybody thought at the time—on that account? At home four hundred and twenty-five millions are held by the banks, which are taxed as heavily as anybody. The remainder is held, not by the capitalists, but as a general thing by men of comparatively moderate means. Is there any reason why the bargain with them should be repudiated?

The vital consideration which attaches to this question is the lawyer or statesman, or financier ever supposed that these acts, which commenced with General Washington's administration, were passed with any other view than to afford the means of determining the rights and obligations of parties who might be litigants in judicial contests. Society would be entirely unprovided with proper and sufficient regulations to determine the relative rights and obligations of debtors and creditors if courts were not in existence, empowered to decide whether what had been tendered was lawful and sufficient, or otherwise. But neither in any work on elementary law, nor in any opinion promulgated by any court, nor in any production regarded as authority in any country, have these legal-tender acts been supposed to relate in any manner to the obligations of the Government which passed them.

The act of Congress of February 3, 1793, provides that Spanish milled dollars of a certain weight "shall pass current and be a legal tender for the payment of all debts and demands." The act of June 25, 1834, provides that certain other coins therein enumerated shall pass current as money within the United States, "for the payment of all debts and demands." The acts of June 28, 1834, and March 3, 1843, use the same language applicable to other coins. The Constitution restricted the States from making "anything but gold and silver coin a tender for debts," but was silent as to the quantity, weight, or description of such coin, and hence the necessity for legislation on this subject by Congress to establish uniformity in all the States as to what constitutes the debt paying medium. But for such a restriction one of the great objects of union would have been frustrated.

No one supposed that the general Government could pay its debt in Spanish milled dollars by weight, or in such other foreign dollars by tale, although as between individuals and corporations, public and private, they were thus made a lawful tender for their public or private debts. It would have been deemed a violation of honor to apply an ordinary legal-tender act to the solemn obligations of the Government, which had defined precisely in its coinage acts what the dollar was which it purported to pay. The debt due by a city corporation comes within the description of a public debt, and an act which provides that the greenback currency shall be "lawful money and legal-tender for all debts public and private within the United States." The privilege of pleading such a tender in court was thus extended to the public debts of public corporations.

The act further provides, and here it departs from its functions as a legal-tender act, that such greenback currency shall be receivable for all claims and demands against the United States except for interest upon bonds, notes, and certificates of debt or deposit. What was intended by claims and demands? A debt ascertained and fixed by a solemn undertaking is never referred to by such loose phraseology. It was intended to apply to that large mass of claims and demands current and floating for which no bond or other security had been issued. When the Government issues its promise to pay a dollar it means no other than the dollar fixed by its own laws. A single test will set this matter clear. The act of 1862 provides "that the Secretary of the Treasury is hereby authorized to issue, in addition to the amounts heretofore authorized, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer at the Treasury of the United States." These, it then declares, shall be such tender.

Now, what did the Government intend should be thus promised by the greenback and paid at the Treasury on demand? No one supposes that it was any other than the gold or silver dollar described in the acts of 1792, 1837, and 1849. When, therefore, in its issue of twenty bonds it promises to pay a dollar, the same dollar was unquestionably intended. The word, as between itself and those who receive its promise, has no other signification than that specified in the coinage acts, although as to "all claims and demands" authenticated by officers of the Government, and for which securities have not been issued, this temporary currency is made receivable.

The adoption, therefore, of the greenback theory by the Democratic Convention will be a blunder as well as a wrong, because, although what is stamped on the back of greenbacks is calculated to mislead, yet, examination into the theory upon which legal tender acts are passed will satisfy fair-minded men that so much of it as relates to legal tender has no manner of application to the debts of the Government, which, not being payable, cannot plead a tender; and that so much of it as relates to claims and demands, refers only to the mass of floating debts of a current nature which might be temporarily adjusted by a promise to pay an actual dollar at a future date, which dollar the creditor would ultimately be entitled to receive at the place of designated payment, provided he remained holder of the security.

In the case of an individual who pleads the tender and makes the payment of a greenback the discharge of the debt is immediate and absolute, but although made receivable for claims and demands against the Government, the Government is still the debtor for an equivalent amount payable in gold or silver dollars on the happening of the event upon presentation of the greenback security.

The injustice of Taxing Bonds. From the Chicago Tribune. The Committee of Ways and Means, in reporting back to the House the Butler-Cobb resolution reducing the interest upon United States bonds, in the form of a bill, say that they do so in obedience to an order from the House, and in opposition to the contrary judgment, and that they "reserve to themselves the right, as members of the House, to oppose in every possible way the adoption of the measure, which they regard as hostile to the public interest and injurious to the national character." The committee could not have expressed their disapprobation of the bill they were forced to report in stronger language. But they have also framed it in such terms as to indicate to him that runs precisely the meaning of the act to tax upon coupons. "To secure the collection of said tax," says the bill, "the amount of interest hereafter paid on any bonds or securities of the United States, bearing interest at six per centum shall be at the rate of only five and a half per centum; bearing interest at the rate of five per centum shall be at the rate of only four and a half per centum; and bearing interest at the rate of three per centum shall be at the rate of only two and seven-tenths per centum per annum; and a provision is added that "no higher rate of interest shall be paid on the national securities, all conditions of such securities the contrary notwithstanding." The bill reported thus declares that the bondholders shall hereafter receive, in lieu of the interest specified on the face of the national promise to pay, "a composition at the rate" of ninety cents on the dollar—to borrow the expression with which an English journal characterizes the tax of sixteen per cent. recently imposed upon her by the bankrupt Government of Austria.

To the foreign bondholder, who purchased his bonds in the belief that the nation by which they were issued would observe at least the letter of the obligation, the proposed measure would be simply a breach of good faith, the consequences of which would be disastrous to all concerned. The markets of London, Frankfurt, and New York cannot be far apart while the Atlantic cable continues in use, and a depression on one side of the water must be followed by a corresponding depression on the other side. The European stock exchanges are more sensitive than the American to influences affecting the marketable value of United States bonds, have much less faith in the promise of the Government to pay them according to their letter and spirit, and will throw them upon our hands if alarmed. It need not prophesied to tell a business man the effect upon values of the forced sales of one or two hundred millions of the six or eight hundred millions of bonds held abroad. Breach of faith with the foreign bondholder will surely lead to a depreciation in the value of the principal at least equivalent to the amount netted by the tax, probably to a serious disarrangement in business and perhaps to a commercial crisis.

In the case of the American bondholder, the proposed act of interest, instead of equalizing taxation, as claimed, would create a marked inequality. As was shown by Mr. Blaine, in the speech we published the other day, more than seven hundred and fifty millions of the bonds being held by national banks, savings banks and insurance companies, are already heavily taxed. Moreover, the act of March 2, 1867, expressly provides that in estimating "the gains, profits and income of any person, there shall be included all income derived from interest upon notes, bonds or other securities of the United States;" and "the amount of all premium on gold and cents." Thus every person residing in the United States and every citizen of the United States wherever residing must pay at least five per cent. upon every coupon he collects. Why should he be made to pay fifteen per cent?

The theory, even if it were founded in fact, that the national securities held at home are mainly in the hands of wealthy capitalists, would afford no ground for an enactment so unjust in its operation, for wealthy capitalists, who lend their money to the Government, ought not to be punished for doing so by being taxed more heavily than capitalists who invest their fortunes elsewhere. But it is not the fact that the United States bonds are so held. A large proportion of them are held by poor people, or by people in moderate circumstances, either directly or indirectly through their interest in savings banks, insurance companies, or national banks. It is these people, who cannot change their investments so readily as money-men, whom the Butler-Cobb proposition will rob. The Western man invests less in permanent securities, because he turns over his money oftener than the more cautious citizens of older communities, but in the East it is otherwise. Hence the opposition from the East to Pendleton's scheme of repudiation, which Messrs. Butler and Cobb have done no little to bolster up, if reports from New York may be relied upon.

Grant and Revocation—A Parallel. From the N. Y. World. Nearly seven hundred years ago, soon after the accession of Richard I. to the throne of England, a number of Jews thronged from all parts of the kingdom to London, chiefly for the purpose of seeing the coronation of that Prince. Intolerance—a sin from which the world yet suffers—was very rare among our half-barbarous ancestors then, and the Jews were forbidden to present themselves on the occasion. A few of them had the temerity to do so in disguise, however, but they were discovered, and the infuriated populace at once arose in their mean rage, indiscriminately

plundering and murdering the Jews of London. This led to a similar episode at York, where, after having received much from the violence of the roughs of that day, the Jews were permitted by the Governor of York Castle to take refuge within that fortress, whether they removed, with their families and effects.

Now it seems that the leaders of the mob were indebted to the Jews, and so, by consent of the Sheriff, who was also probably a borrower, they attacked the castle. But so hideous were their manifestations of ferocity that the Sheriff repented when he saw their cruel impulse, and revoked his order. Nevertheless mob law prevailed. The Jews were pressed upon in their stronghold until they could hold out no longer, and then, by advice of their chief Rabbi, they alk, to the number of five hundred, destroyed their wives and children, and then put an end to their own lives.

An edict against the Jews, and a revocation of the edict when popular opinion set in against it, were also marked incidents in the military career of General Grant. There is no doubt, so far as we are aware, that he ever blacklisted the Jews, or that he was indebted to them when he drove them from the camp of the army; but in that act we see a curious and instructive proof that the world has not made progress in every direction, after all, and that a leader of American armies in the nineteenth century can be as intolerant, if not as cruel, as a feudal baron of the twelfth.

The parallel is brief, but it is sufficient to "bring a moral" to mind to "reform a tale." The Jews upon whom Grant passed the great conditions in question did not commit suicide to the number of 500, or any other number; but, on the contrary, the act of Grant was a suicidal one for himself, as will doubtless be proved when the votes for the Chief Magistracy come to be counted—and in this we have an antithesis as well as a parallel.

OFFICE PENNSYLVANIA RAILROAD COMPANY. PHILADELPHIA, May 15, 1868. NOTICE TO STOCKHOLDERS.—In pursuance of resolution adopted by the Board of Directors at a stated meeting held this day, notice is hereby given to the Stockholders of this Company, that they will have the privilege of subscribing, either directly or by substitution under such rules as may be prescribed therefor, for Twenty-five Per Cent. of additional Stock of Par, in proportion to their respective interests as they stand registered on the books of the Company, May 20, 1868.

Subscribers to the new Stock will be received on and after May 20, 1868, and the privilege of subscribing will cease on the 30th 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 subscription, on or before the 30th day of July, 1868. 2d, Twenty-five Per Cent. on or before the 15th day of October, 1868. 3d, Twenty-five Per Cent. on or before the 15th day of January, 1869. 4th, Twenty-five Per Cent. on or before the 15th day of April, 1869. If 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 extra dividend paid up, shall be entitled to pro rata dividend that may be declared on full Shares. THOMAS M. FIRTH, Treasurer.

PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 27 S. FOURTH ST. PHILADELPHIA, May 27, 1868. NOTICE.—To the holders of bonds of the PHILADELPHIA AND READING RAILROAD COMPANY due April 1, 1870. The Company offer to exchange any of these bonds, of \$100 each, at any time before the (1st) day of October next at par for a new mortgage bond of equal amount bearing seven per cent. interest clear of all taxes and State taxes, having twenty-five years to run. The bonds not surrendered on or before the 1st day of October next will be paid at maturity, in accordance with their tenor. S. BRADFORD, Treasurer.

PHILADELPHIA AND READING RAILROAD COMPANY. PHILADELPHIA, June 28, 1868. DIVIDEND NOTICE.—The Transfer Books of this Company will be closed on THURSDAY, June 30, and will be reopened on FRIDAY, July 1, 1868. A dividend of FIVE PER CENT. has been declared on the 1867-68 stock, and will be paid on or after July 1, 1868, to the holders thereof, as they shall be registered on the books of the Company on or before July 1, 1868. All payees at this office. S. BRADFORD, Treasurer.

BY ORDER OF THE COURT OF COMMON PLEAS a stock of the MERIT AND LIBRARY COMPANIES will be taken on the 10th day of July, 1868, at 10 o'clock in the forenoon, at the Court House, Philadelphia, in pursuance of an order of the Court, made on the 25th day of June, 1868. The Board of Directors shall have full power to sell the same, and to receive the proceeds, which may be necessary for the well-being and management of the affairs of the Company; Provided, such sales are not in violation of any law or contract, or in violation of the Constitution and laws of the State or of the United States. The sale will be held at the LIBRARY, on MONDAY, July 6, and on SATURDAY, July 11, 1868, from 10 o'clock A. M. to 2 P. M. on Tuesday, Thursday, and Saturday, from 4 to 6 P. M. The goods to be sold are:—Books, Stationery, and all other articles of stock being offered to one vote, which must be presented in person. JOHN LARDNER, Recording Secretary. Philadelphia, July 1, 1868. 7235

BACHFLOER'S HAIR DYE.—This splendid Hair Dye is the best in the world; the only true and perfect Hair Restorer, reliable, instantaneous, and does not injure the hair, but restores it to its natural color and growth, and leaves the Hair soft and beautiful, black or brown, and all other shades of hair, and is perfectly safe to use. Sold by all Druggists and Perfumers, and properly applied at Bachfloe's Wig Factory, No. 15 80 3d Street, New York. 47 1/2 cent.

LEGAL NOTICES. IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA. The undersigned hereby gives notice of his appointment as assignee of E. VAN DYKE, of Philadelphia, county of Philadelphia, and State of Pennsylvania, who has been adjudged bankrupt, and of the assets of said bankrupt, by the District Court of the Eastern District of Pennsylvania, at Philadelphia, on the 24th day of June, 1868. JOHN ROBERTS, Assignee. No. 12 S. 8th Street. Dated at Philadelphia, June 24, 1868. 16 2/3 cent.

THE STEAM GENERATOR MANUFACTURING COMPANY OF PENNSYLVANIA. CAPITAL, - - - \$100,000. This Company are now prepared to furnish WEGAND'S PATENT IMPROVED STEAM GENERATOR. Of any power required, upon two weeks' notice. They have never introduced in this city, and thoroughly tested, with most satisfactory results, and are now UNDER GUARANTEE OF ABSOLUTE SAFETY FROM DESTRUCTIVE EXPLOSION. They are cheaper in first cost, and in expense of erection, more economical in fuel, durable and convenient in use than any other apparatus for generating steam. OFFICE OF COMPANY, (ROOMS Nos. 5 and 6), No. 528 WALNUT STREET. NELSON J. NICKERSON, President. EDWARD H. GRAHAM, Secretary and Treas.

Grant and Revocation—A Parallel. From the N. Y. World. Nearly seven hundred years ago, soon after the accession of Richard I. to the throne of England, a number of Jews thronged from all parts of the kingdom to London, chiefly for the purpose of seeing the coronation of that Prince. Intolerance—a sin from which the world yet suffers—was very rare among our half-barbarous ancestors then, and the Jews were forbidden to present themselves on the occasion. A few of them had the temerity to do so in disguise, however, but they were discovered, and the infuriated populace at once arose in their mean rage, indiscriminately

plundering and murdering the Jews of London. This led to a similar episode at York, where, after having received much from the violence of the roughs of that day, the Jews were permitted by the Governor of York Castle to take refuge within that fortress, whether they removed, with their families and effects.

Now it seems that the leaders of the mob were indebted to the Jews, and so, by consent of the Sheriff, who was also probably a borrower, they attacked the castle. But so hideous were their manifestations of ferocity that the Sheriff repented when he saw their cruel impulse, and revoked his order. Nevertheless mob law prevailed. The Jews were pressed upon in their stronghold until they could hold out no longer, and then, by advice of their chief Rabbi, they alk, to the number of five hundred, destroyed their wives and children, and then put an end to their own lives.

An edict against the Jews, and a revocation of the edict when popular opinion set in against it, were also marked incidents in the military career of General Grant. There is no doubt, so far as we are aware, that he ever blacklisted the Jews, or that he was indebted to them when he drove them from the camp of the army; but in that act we see a curious and instructive proof that the world has not made progress in every direction, after all, and that a leader of American armies in the nineteenth century can be as intolerant, if not as cruel, as a feudal baron of the twelfth.

The parallel is brief, but it is sufficient to "bring a moral" to mind to "reform a tale." The Jews upon whom Grant passed the great conditions in question did not commit suicide to the number of 500, or any other number; but, on the contrary, the act of Grant was a suicidal one for himself, as will doubtless be proved when the votes for the Chief Magistracy come to be counted—and in this we have an antithesis as well as a parallel.

OFFICE PENNSYLVANIA RAILROAD COMPANY. PHILADELPHIA, May 15, 1868. NOTICE TO STOCKHOLDERS.—In pursuance of resolution adopted by the Board of Directors at a stated meeting held this day, notice is hereby given to the Stockholders of this Company, that they will have the privilege of subscribing, either directly or by substitution under such rules as may be prescribed therefor, for Twenty-five Per Cent. of additional Stock of Par, in proportion to their respective interests as they stand registered on the books of the Company, May 20, 1868.

Subscribers to the new Stock will be received on and after May 20, 1868, and the privilege of subscribing will cease on the 30th 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 subscription, on or before the 30th day of July, 1868. 2d, Twenty-five Per Cent. on or before the 15th day of October, 1868. 3d, Twenty-five Per Cent. on or before the 15th day of January, 1869. 4th, Twenty-five Per Cent. on or before the 15th day of April, 1869. If 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 extra dividend paid up, shall be entitled to pro rata dividend that may be declared on full Shares. THOMAS M. FIRTH, Treasurer.

PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 27 S. FOURTH ST. PHILADELPHIA, May 27, 1868. NOTICE.—To the holders of bonds of the PHILADELPHIA AND READING RAILROAD COMPANY due April 1, 1870. The Company offer to exchange any of these bonds, of \$100 each, at any time before the (1st) day of October next at par for a new mortgage bond of equal amount bearing seven per cent. interest clear of all taxes and State taxes, having twenty-five years to run. The bonds not surrendered on or before the 1st day of October next will be paid at maturity, in accordance with their tenor. S. BRADFORD, Treasurer.

PHILADELPHIA AND READING RAILROAD COMPANY. PHILADELPHIA, June 28, 1868. DIVIDEND NOTICE.—The Transfer Books of this Company will be closed on THURSDAY, June 30, and will be reopened on FRIDAY, July 1, 1868. A dividend of FIVE PER CENT. has been declared on the 1867-68 stock, and will be paid on or after July 1, 1868, to the holders thereof, as they shall be registered on the books of the Company on or before July 1, 1868. All payees at this office. S. BRADFORD, Treasurer.

BY ORDER OF THE COURT OF COMMON PLEAS a stock of the MERIT AND LIBRARY COMPANIES will be taken on the 10th day of July, 1868, at 10 o'clock in the forenoon, at the Court House, Philadelphia, in pursuance of an order of the Court, made on the 25th day of June, 1868. The Board of Directors shall have full power to sell the same, and to receive the proceeds, which may be necessary for the well-being and management of the affairs of the Company; Provided, such sales are not in violation of any law or contract, or in violation of the Constitution and laws of the State or of the United States. The sale will be held at the LIBRARY, on MONDAY, July 6, and on SATURDAY, July 11, 1868, from 10 o'clock A. M. to 2 P. M. on Tuesday, Thursday, and Saturday, from 4 to 6 P. M. The goods to be sold are:—Books, Stationery, and all other articles of stock being offered to one vote, which must be presented in person. JOHN LARDNER, Recording Secretary. Philadelphia, July 1, 1868. 7235

BACHFLOER'S HAIR DYE.—This splendid Hair Dye is the best in the world; the only true and perfect Hair Restorer, reliable, instantaneous, and does not injure the hair, but restores it to its natural color and growth, and leaves the Hair soft and beautiful, black or brown, and all other shades of hair, and is perfectly safe to use. Sold by all Druggists and Perfumers, and properly applied at Bachfloe's Wig Factory, No. 15 80 3d Street, New York. 47 1/2 cent.

LEGAL NOTICES. IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA. The undersigned hereby gives notice of his appointment as assignee of E. VAN DYKE, of Philadelphia, county of Philadelphia, and State of Pennsylvania, who has been adjudged bankrupt, and of the assets of said bankrupt, by the District Court of the Eastern District of Pennsylvania, at Philadelphia, on the 24th day of June, 1868. JOHN ROBERTS, Assignee. No. 12 S. 8th Street. Dated at Philadelphia, June 24, 1868. 16 2/3 cent.

THE STEAM GENERATOR MANUFACTURING COMPANY OF PENNSYLVANIA. CAPITAL, - - - \$100,000. This Company are now prepared to furnish WEGAND'S PATENT IMPROVED STEAM GENERATOR. Of any power required, upon two weeks' notice. They have never introduced in this city, and thoroughly tested, with most satisfactory results, and are now UNDER GUARANTEE OF ABSOLUTE SAFETY FROM DESTRUCTIVE EXPLOSION. They are cheaper in first cost, and in expense of erection, more economical in fuel, durable and convenient in use than any other apparatus for generating steam. OFFICE OF COMPANY, (ROOMS Nos. 5 and 6), No. 528 WALNUT STREET. NELSON J. NICKERSON, President. EDWARD H. GRAHAM, Secretary and Treas.

Grant and Revocation—A Parallel. From the N. Y. World. Nearly seven hundred years ago, soon after the accession of Richard I. to the throne of England, a number of Jews thronged from all parts of the kingdom to London, chiefly for the purpose of seeing the coronation of that Prince. Intolerance—a sin from which the world yet suffers—was very rare among our half-barbarous ancestors then, and the Jews were forbidden to present themselves on the occasion. A few of them had the temerity to do so in disguise, however, but they were discovered, and the infuriated populace at once arose in their mean rage, indiscriminately

plundering and murdering the Jews of London. This led to a similar episode at York, where, after having received much from the violence of the roughs of that day, the Jews were permitted by the Governor of York Castle to take refuge within that fortress, whether they removed, with their families and effects.

Now it seems that the leaders of the mob were indebted to the Jews, and so, by consent of the Sheriff, who was also probably a borrower, they attacked the castle. But so hideous were their manifestations of ferocity that the Sheriff repented when he saw their cruel impulse, and revoked his order. Nevertheless mob law prevailed. The Jews were pressed upon in their stronghold until they could hold out no longer, and then, by advice of their chief Rabbi, they alk, to the number of five hundred, destroyed their wives and children, and then put an end to their own lives.

An edict against the Jews, and a revocation of the edict when popular opinion set in against it, were also marked incidents in the military career of General Grant. There is no doubt, so far as we are aware, that he ever blacklisted the Jews, or that he was indebted to them when he drove them from the camp of the army; but in that act we see a curious and instructive proof that the world has not made progress in every direction, after all, and that a leader of American armies in the nineteenth century can be as intolerant, if not as cruel, as a feudal baron of the twelfth.

The parallel is brief, but it is sufficient to "bring a moral" to mind to "reform a tale." The Jews upon whom Grant passed the great conditions in question did not commit suicide to the number of 500, or any other number; but, on the contrary, the act of Grant was a suicidal one for himself, as will doubtless be proved when the votes for the Chief Magistracy come to be counted—and in this we have an antithesis as well as a parallel.

OFFICE PENNSYLVANIA RAILROAD COMPANY. PHILADELPHIA, May 15, 1868. NOTICE TO STOCKHOLDERS.—In pursuance of resolution adopted by the Board of Directors at a stated meeting held this day, notice is hereby given to the Stockholders of this Company, that they will have the privilege of subscribing, either directly or by substitution under such rules as may be prescribed therefor, for Twenty-five Per Cent. of additional Stock of Par, in proportion to their respective interests as they stand registered on the books of the Company, May 20, 1868.

Subscribers to the new Stock will be received on and after May 20, 1868, and the privilege of subscribing will cease on the 30th 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 subscription, on or before the 30th day of July, 1868. 2d, Twenty-five Per Cent. on or before the 15th day of October, 1868. 3d, Twenty-five Per Cent. on or before the 15th day of January, 1869. 4th, Twenty-five Per Cent. on or before the 15th day of April, 1869. If 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 extra dividend paid up, shall be entitled to pro rata dividend that may be declared on full Shares. THOMAS M. FIRTH, Treasurer.

PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 27 S. FOURTH ST. PHILADELPHIA, May 27, 1868. NOTICE.—To the holders of bonds of the PHILADELPHIA AND READING RAILROAD COMPANY due April 1, 1870. The Company offer to exchange any of these bonds, of \$100 each, at any time before the (1st) day of October next at par for a new mortgage bond of equal amount bearing seven per cent. interest clear of all taxes and State taxes, having twenty-five years to run. The bonds not surrendered on or before the 1st day of October next will be paid at maturity, in accordance with their tenor. S. BRADFORD, Treasurer.

PHILADELPHIA AND READING RAILROAD COMPANY. PHILADELPHIA, June 28, 1868. DIVIDEND NOTICE.—The Transfer Books of this Company will be closed on THURSDAY, June 30, and will be reopened on FRIDAY, July 1, 1868. A dividend of FIVE PER CENT. has been declared on the 1867-68 stock, and will be paid on or after July 1, 1868, to the holders thereof, as they shall be registered on the books of the Company on or before July 1, 1868. All payees at this office. S. BRADFORD, Treasurer.

BY ORDER OF THE COURT OF COMMON PLEAS a stock of the MERIT AND LIBRARY COMPANIES will be taken on the 10th day of July, 1868, at 10 o'clock in the forenoon, at the Court House, Philadelphia, in pursuance of an order of the Court, made on the 25th day of June, 1868. The Board of Directors shall have full power to sell the same, and to receive the proceeds, which may be necessary for the well-being and management of the affairs of the Company; Provided, such sales are not in violation of any law or contract, or in violation of the Constitution and laws of the State or of the United States. The sale will be held at the LIBRARY, on MONDAY, July 6, and on SATURDAY, July 11, 1868, from 10 o'clock A. M. to 2 P. M. on Tuesday, Thursday, and Saturday, from 4 to 6 P. M. The goods to be sold are:—Books, Stationery, and all other articles of stock being offered to one vote, which must be presented in person. JOHN LARDNER, Recording Secretary. Philadelphia, July 1, 1868. 7235

BACHFLOER'S HAIR DYE.—This splendid Hair Dye is the best in the world; the only true and perfect Hair Restorer, reliable, instantaneous, and does not injure the hair, but restores it to its natural color and growth, and leaves the Hair soft and beautiful, black or brown, and all other shades of hair, and is perfectly safe to use. Sold by all Druggists and Perfumers, and properly applied at Bachfloe's Wig Factory, No. 15 80 3d Street, New York. 47 1/2 cent.

LEGAL NOTICES. IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA. The undersigned hereby gives notice of his appointment as assignee of E. VAN DYKE, of Philadelphia, county of Philadelphia, and State of Pennsylvania, who has been adjudged bankrupt, and of the assets of said bankrupt, by the District Court of the Eastern District of Pennsylvania, at Philadelphia, on the 24th day of June, 1868. JOHN ROBERTS, Assignee. No. 12 S. 8th Street. Dated at Philadelphia, June 24, 1868. 16 2/3 cent.

THE STEAM GENERATOR MANUFACTURING COMPANY OF PENNSYLVANIA. CAPITAL, - - - \$100,000. This Company are now prepared to furnish WEGAND'S PATENT IMPROVED STEAM GENERATOR. Of any power required, upon two weeks' notice. They have never introduced in this city, and thoroughly tested, with most satisfactory results, and are now UNDER GUARANTEE OF ABSOLUTE SAFETY FROM DESTRUCTIVE EXPLOSION. They are cheaper in first cost, and in expense of erection, more economical in fuel, durable and convenient in use than any other apparatus for generating steam. OFFICE OF COMPANY, (ROOMS Nos. 5 and 6), No. 528 WALNUT STREET. NELSON J. NICKERSON, President. EDWARD H. GRAHAM, Secretary and Treas.

Grant and Revocation—A Parallel. From the N. Y. World. Nearly seven hundred years ago, soon after the accession of Richard I. to the throne of England, a number of Jews thronged from all parts of the kingdom to London, chiefly for the purpose of seeing the coronation of that Prince. Intolerance—a sin from which the world yet suffers—was very rare among our half-barbarous ancestors then, and the Jews were