The Campaign Opened.

From the Boston Post. A visible sense of relief is manifested all over the country, at the announcement of the names of Seymour and Blair as the constitutional candidates for President and Vice-President of the United States. The universal feeling of satisfaction springs from the assurance that we are now to have a government under civil guidance rather than military control. Horatio Seymour has no match as a statesman among the public men of the country. By his ability, his experience, and his shining patriotism, he has established a fame which cannot be shaken by the most vi-lent assaults of partisan opposition. If the war is really over, and the soldiers' work is done, then it is time we proceeded to subordinate arms to laws, and to seenre through constitu-

tional methods what has already been settled

by the conflict. The campaign is now fairly opened whose issue is the salvation of the Union and its free Government. If we are asked what is to be opposed, we point to that arraignment of the party in power-factious, frantic, and revoutionary-corrupt, reckless, and usurpingwhich is attached to the platform adopted by the Democratic Convention. It is worth the ntmost effort which can be unitedly made to drive such a party from the places in which it seeks to entrench itself. That it can be done, nobody doubts who holds fast to his faith in the people. Radicalism sees clearly enough how its supports are falling and the ground is sinking under its feet, and it therefore schemes with the boroughs it would make of the Southern States, to see how to offset the fraudulent electoral votes manufactured by the Freedmen's Bureau against the honest votes of the citizens of the Northern States. It dodges the great issues; relies on its false boasts; works with all its might npon such popular prejudices as it may be able to excite; and hopes to hide behind the military reputation of a successful commander until the universal indignation is

With Radicalism the struggle is one of life and death; on the part of the people under the lead of Seymour and Blair, it is a struggle for the security of the common liberties. The lines between this riotous political faction and the real sentiment of the nation, do not require to be drawn anew. No statement which the former can adroitly put forth on its own behalf now, will obliterate the record of its past history. It has had full swing with power since the Union soldiers conquered a peace in the name of the Union; and that power has been used, not to restore permanent harmony among discordant States, but to destroy one branch of the Government, to practically suppress another, and to usurp supreme deminion for itself. When such a revolutionary body comes before the people and asks for an extension of power that it may continue its encroachments until appeals to the people will be no longer necessary, it ought to be a theme for general gratitude that a peaceful and orderly method still lies open by which to disengage its grasp on the Government. The chief merit of this method, however, consists in our putting it to instant and vigorous use. In dealing with bloated conspiracies under a free government, nothing must be taken on trust out of all their protests and professions, but they must be judged sternly by their acts. Do we need any further Illustrations of the temper or tendencies of

One would be stone blind not to recognize the expressed sentiment of the country since this revolutionary body of men began to devolop their real intentions. Patient as the people are accustomed to be under almost every infliction of misrule, in the belief that free principles have vitality enough to work themselves safely through all ordinary forms of abuse, they have unmistakably shown their determination to submit to this tyranny of radicalism no longer. The recent popular elections sufficiently prove that. As often as a fair and square vote could be reached on the issues which this body would present, it has been a vote of unqualified condemnation of its destructive course. And we are to take up the popular decision where we already find it, and go forward in its name and with its support to the final overthrow of all the elements that are to be found in combination against Republicanism. We are summoned to unite as one man against the Jacobins who think the Government was created for their use and advantage. All good men, all patriots, all who hate oppression in every form and believe in the equality of the States in the Union, and the people of the States under their own local Governments, will come forward now to renounce interpretations which make constitutional liberty a fraud and convert our republican system into an odious

despotism. This battle is one that cannot be shirked or evaded, but must be fought out on its merits. Detraction has happily lost its power, except against the guilty party making use of it. The people have got over their fears of bug-abou epithets. Sham patriots pass for precisely what they are. It is discovered that loudness is not loyalty. The cry of freedom works no favor to the party that values it only as a cry. The heavy load of taxes is the true response to the radical professions of economy. The costly continuance of an army in the South is the best commentary that can be made on reconstruction. Extravagance and corruption make the very air rank with the practices that set off radical professions. Their people have the matter now in their own hands. welfare, their safety, their liberty itself is clearly at their own disposal.

Rebels and Carpet-Baggers.

From the N. Y. Tribune. General Wade Hampton, at the meeting to ratify the nomination of Mr. Seymour, declared that of the 156 members of the South Carolina Convention, about one hundred are "niggers;" that the entire roll of members pay only \$700 in taxes, while they are authorized to lay upon the people of South Carolina over \$2,000,000; that of the \$700 so paid about \$500 are payable by a single conservative member, and that if this state of things be continued

every white man will leave the State.

The last prediction smacks strongly of the "die-in-the-last-ditch" policy which our fireeating lords of the lash made so familiar to us by long-continued threats, and ridiculous by protracted non-performance. The considerations which will determine South Carolinians to bid adieu to the halls of their ancestors, are very much like those which induce the cause of emigration everywhere, from the descent of the Goths upon Rome, down to the latest importation of emigrants from Holland, or from the stampedes of wild buffaloes to the flight of waterfowl. When the South Carolinian aristocrats can get better picking and more lordly indolence elsewhere than in South Carolina, they will go-not before. But if anybody is to be colonized, by all means let it be the class which Wade Hampton represents. South Carolina could do without her

gentlemen as well as Ireland without her es- | worth half the value placed upon those of tablished church, or France or Italy without | England. Our credit stands less than fifty per their Bourbons.

Carolina are black. The division of the Legislature between the races represents each fairly in proportion to its numbers. There is at first glance an obvious fairness in this, compared with the old Constitution, under which the whole voting power was vested in less than a third of the people, and which was as obvi-ously despotic and undemocratic. South Carolina has ever been a supercilious and pesky dukedom in our family of republics. Now it is converted into a republic, and of course the ex-dukes don't like it, more than Bomba prefers a felt hat to the crown of Naples. The facts, if they are facts, which Gon. Hampton sets forth are not free from harm and wrong, nor do they indicate a perfect state of society and government. Though the utmost of taxes paid by any legislative body is very small ompared with that paid by the whole State, yet General Hamyton is right in arguing that South Carolina needs more tax-payers in her Legislature, and it is wholly the fault of Gen. Hampton and his class that they are not there. Let General Hampton, Governor Orr, L. M. Keitt, T. Barnwell Rhett, and the like say to the colored men of South Carolina, "We no longer oppose your exercise of the right of suffrage or any other political right, but on the platorm of equal and exact justice to all men, and aristocratic and exclusive privileges to none, we ask your suffrages," and we will guarantee that they can at any time be elected to any offices in the gift of the people. But so long as they go before the people asking the mi-nority to elect them to office for the purpose of disfranchising the majority, they will be fortunate if they are not themselves disfranchised. That a Legislature should contain taxpayers who will guard the rights of property is desirable; but the defense of property is less important at present, the South, than the maintenance of the personal and political liberties of a full third of the Southern people. While the Legislature of South Carolina, with its one hundred negroes and no tax-payers, may be poorly prepared to defend property, it is well fitted to defend the personal liberties of the freedmen-the rights of the working class, by whom all the property and capital of the State have been produced and must be renewed. Against this freedom formidable conspiracies still exist. There are but two ways to insure it. Its enemies must "ground arms," or its friends must keep the political power in safe hands until they do. So long as Wade Hampton and his class say to the majority of the people of South Carolina, "The enly condition on which we will vote is that you shall not vote," they exile themselves from power, and surrender the offices of the rtate to non tax paying negroes and 'carpet-baggers." We can appreciate the evil of governments controlled by men who pay few or no taxes. We do business in the midst of a city governed by carpet-baggers not long over from Cork, Limerick, and Sauer Krautenthal. The difference between our carpet-baggers from Europe and those with which the rebellious Hamptons are afflicted is that ours are generally as deficient in mental and moral cultivation as in property. We believe most of the Southern carpet-baggers have at least made the acquaintance of the schoolmaster. Nor is the South peculiar in finding carpet-baggers willing to accept her offices. The new States of the far West and the Pacific slope have far more of them than the South. The remedy for such evils as may be incident to universal suffrage is for the taxpaying people to take part in the Government. If they refuse they must submit to be fleeced until they do, just as the tax-payers of New York city are fleeced by their Democratic carpet-baggers until they are forced to vote in self-defense. In politics, as in agriculture, the Southern people, aristocracy, and ple-beians, white and black, Republicans and just? Is that repudiation? Does it not Democrats, must "root hog or die." If the tax payers want the offices they have such superior facilities that they can get their fair share of them. If they refuse them the nontax-payers will accept and make the most of

It is a comfort to know, however, that so far the "carpet-baggers" and the negroes have shown far more decency and equity than the Rebel aristocrats. No worse crime has yet been charged upon them than that of color, or birth, and loyalty to the Union, and a desire to establish freedom for all men. They have loosed nearly every bond from the unrepentant Rebels, who are still seeking only to re-enslave or disfranchise them. They have been strennous only for the protection of personal liberty. They have not, like the governments which they supersede, voted their States out of the Union or into civil war. They have shown far more prudence, judgment, and statesmanship, though they are non-tax-paying negroes and carpet-baggers, than the Rebels who pluuged the State into the vortex of destruction. When the equitable Constitution which they have founded does its perfect work, there may be fewer Wade Hamptons with their three hundred acres of roses, their enormous parks, and slave-tilled plantations. But there may be, too, more human souls permitted to bud and blossom in the free gir and sunlight of heaven that, under the blighting influence of slavery, would have developed only into thorns to bleed the nation's feet and retard its onward progress.

The National Debt and National Credit. From the N. Y. Herald.

It is the most difficult thing in the world to make the people and press of Europe understand us or to speak of us fairly. A portion of the British press particularly seems to take pleasure in raking us down and misrepresenting us whenever anything occurs to give it an opportunity of doing so. The characterisegotism and self-righteousness of John Bull stick out in a remarkable manner on all such occasions. We are called cousins, bloodrelations, a great people, and all sorts of complimentary things are said of us when the British want to settle Alabama claims after their own fashion, to get a tariff from us favorable to themselves or to gain some other advantages; but when we are in trouble or believed to be in difficulties the cloven hoof is shown. John Bull then strikes at us and complacently

compares his degenerate offspring with his

own noble and honorable self.

For example, no sooner were the financial features of the Democratic platform, as adopted by the Convention held in this city, telegraphed to England than the press there cried out repudiation; and we all know that by some means or other, and either from ignorance or design, our six per cent. gold interest securities are kept down twenty per cent. below the British three and a half per cents. If the credit of one country be as good as that of the other and the resources equal, the securities of the two countries should have the same credit. British three and a half consols are quoted now at ninety-four to ninety-five. This would make United States sixes worth about one hundred and sixty, if, as we said, the credit and means of paying be as good in one case as the other. Yet what do we see? Our securities are quoted in London at the same time at a fraction over seventy-three-that is, reckoning the value of the securities upon the interest drawn from them and the return for the capital invested in them, ours are considered by the stock dealers and capitalists abroad not

cent, below that of Great Britain. There is no cause for this difference. It is not real, but artificial, and can only be temporary. It arises in a great measure from the persistent efforts of the British press, capitalists and stockdealers to depreciate the character, standing,

and credit of the United States. What are the facts with regard to the credit of the United States-to the prospect of paying the debt and the means of paying it? does this country compare with England and the other countries of Europe in this respect? First, we will remark that our debt, enormous as it is, was contracted at home; we did not ask for money abroad; we obtained no loans from foreign countries. Yet we raised more money than any nation ever raised in the same time, and carried on a war unexampled in magnitude and cost to a successful issue. No nation in the world-no, not even Eugland, with all her wealth-could have raised such a vast sum within the few years that the war lasted. The effort would have broken down any other country. Why were we able to do this? Because we had a vast and rich continent, full of wealth and natural resources, and thirty-five millions of the most industrious and enterprising people in the world. The debt is but a small mortgage on the vast wealth and unequalled industry of the nation. We have not, like England, reached the limit of production, nor have we any reason to look gloomily on the future, as Mr. Gladstone does of England, when her coal mines and other resources must give out. Stupendous as the development of this country has been in wealth and population, it is only the beginning of a mighty fu-ture. There are not three millions of paupers to eat up the earnings of industry or who cannot find employment. Every person is a producer; there is plenty of well-paid employment, and room enough for ten times the present population. There are now probably 40 000,000 of people in the United States, and within the next decade there will be over fifty millions. And it must be remembered that this population is equal in productive power to double that of most other countries, on account of its superior energy, invention and enterprise. It is hardly necessary to mention here our unlimited agricultural resources, including almost everything that is grown elsewhere, from the hardy cereals of the North to the semi-tropical productions of the South, or to our boundless mineral wealth in iron, coal, copper, the precious metals and every other kind of mineral. All this is well known. Who will presume to say, then, that we cannot pay the national debt, and pay it, too, within the period of the present generation if

we choose? But the foreign cavillers intimate that our people may repudiate the debt, and point to party platforms and utterances of party politicians as indicating that. Our political parties and politicians say a great many things for buncombe, and abuse each other for all sorts of bad doings and intentions. In other countries parties and politicians do the same, if they do not go quite so far as ours. There is a great deal of clap-trap in all this, and it is so unders ood by the people. But with regard to the platforms of the Democrats and Republicans, which are much alike as to financial questions, there is nothing squinting even at repudiation in them. Both parties intend to pay the debt honestly, and it either of them did not it would be condemned by the people. They do intend that the bondholders shall be taxed as all other property holders and people are taxed, and the majority of both are in favor of paying the debt according to law, in legal tenders while they are the lawful money of the country and where it is not stated the bonds must be paid in coin. The majority of both are for paying as much of the debt as possible at the earliest period and in the easiest manner within the meaning of the law. That is all there is in the platforms, and is that not rather show a fixed and an honest purpose to pay the debt? We think our foreign creditors, from whom we asked no loan and who have voluntarily purchased our bonds, will soon see that the credit of the United States stands as high as that of any other country, and that our securities will rise accordingly in the markets of the world.

Congress and the Army. From the N. Y. Times.

The political rehabilitation of the South has proved the signal for the long-deferred reduction of the army. It is noteworthy that not a single voice, Republican or Democratic, in Senate or House, opposes this reduction. Senator Wilson, who reported a bill to leave the army on its present basis, did so only in order to furnish a clear schedule of its existing status, and had previously put himself on record in favor of reduction. Even Mr. Garfield, who objects to the slaughter of general officers, advocates a reduction of the enlisted men to 25,000, which is a reduction of nearly 50 per cent. Accordingly, we may take it for granted that this last will be the maximum of the future enlisted army, with the chances in favor of figures still lower.

And why not? The only two justifications for the present swollen muster-rolls have been reconstruction and the Indians. But, at the South, martial law is giving way to municipal law: valid civil Governments, recognized as such by Congress, have been set up; and State after State marches to the music of the Union. The Plains, according to General Sherman, who ought to be a good judge, are comparatively quiet, and no more murders or robberies are there committed by prowling Indians in a mouth than by roughs in a coastwise city in the same time. Ordinary garrison and outpost duty is the only army work left, and this must be made the basis for the peace establishment.

Two general schemes of army organization always come up for comparison on any proposal to reduce and fix the military establishment. The first contemplates a uniform and propertionate reduction of officers and men; the other is the cadre system, which looks to a maximum of officers and a minimum of enlisted men. Most army officers favor this latter, at least to a partial extent. General Grant and the military authorities at headquarters perceive its advantages. General Garfield's bill, reported from the House Mili-tary Committee, looks in the same direction, and provides for the retention of the seventeen general officers, and the greater part of the staff officers. It does, indeed, reduce the sixty regiments to forty-one, and the 45,000 enlisted men to 25,000; but when it comes to officers, the chief reduction it proposes is that a fourth of them (less than 800 out of the 2858) shall be put on half pay. In other words, its reduction here consists in what would be equivalent to discharging less than 400 officers, or one-seventh of the whole, while the enlisted men are to be brought down

one half. The advantages, we repeat, of the cadre system, in providing a large, well-trained, experienced and able body of officers, are beyond question. These advantages have been veried by experience, as well as recommended in theory by European military systems. In our own case, there is an additional argument in its favor from the fact that those experienced officers, who shall be forced out of the army after their able service during the war, may not be available again in the honr of needand this is independent of any question of

gratitude for that past service. Nevertheless, we o muot but think the House was right it declining to adopt General Garfield's plan, and in so amending it as to more nearly proporion the officers to the men; its action is justifled on the grounds of economy and practi-

esbility. As to economy, the disparity between the wages of a commissioned officer and a private soldier is such that, where one of the former s retained, it is like keeping half a dozen or a dozen of the latter. We admit that it is pleasaut to have a large body of skillful officers at command-but it costs. Except on economical grounds, we should not cut down the army at all; it would hardly be wise, when we are forced to economize, to save at the

spigot and let run at the bung. As to practicability, it would be idle to preterd that when the whole army is reduced one-half, its officers can be safely reduced only one fourth. It is clear that the reduction may be made proportionately, and should be so made in all grades. To keep up an army where every tenth man is a commissioned officer, and every third or fourth man an officer of some sort, would be only one remove from Artemus Ward's organization, in which every

man was an officer-no privates allowed. Unquestionably, it is an ungracious task to select and muster out some distinguished officers, and to reduce others in rank, for no fault or deficiency of theirs. But, if we come down to the simple fact, five Major-Generals and ten Brigadier-Generals are not required for an army of twenty-five thousand men, more especially as it is not to be kept together in any solid bodies, but scattered into a hundred posts. The same is true of the great staff force in the Quartermaster, Ordnauce, Pay, Medicine, and other Departments, whose Bureaus are in Washington. It cannot possibly require the large force of staff officers now on duty for the needs of au army of twenty-five thousand men. It must be remembered that this is no new experiment that we are making, but that the staff needs of a small army were familiar experience before the late war.

The House has, it must be confessed, made havor with the Military Committee bill. But, on the whole, its reductions are sensible. It has provided that any vacancies occurring in the office of General or Lieutenant-General shall not be filled; and that is plainly wise, especially considering the occasion of the original appointments. It has prudently cut down the Major-Generals to three, and the Brigadiers to six. It has reduced every staff officer in rank and pay by one grade, as befits a small army, and besides has reduced the number by one-half, to take effect on the 10th of March, 1869. Some ill feeling will naturally be caused at first by these sweeping measures. But we doubt not that the pride and natriotism of our army officers will be successfully appealed to, their patriotism, as they see the poverty of the country, and the pre sing need of retrenchment; their pride, when they will hardly seek to retain places which, if not sinecures, have at least become useless to the country.

Why Do the Heathen Rage?

From the N. Y. World. It is in vain that our Republican contemporaries endeavor to revive the passions and the prejudices of the war. Their own frenzy is fictitious, but if it were real the people would not share it. The party-cries, the misrepre sentations, the maledictions, which were suc cessful four years ago because of the excited and passionate temper of the public mind, today not only fail, but they do worse than fail -they defeat the purpose of those who use them. They give an aspect of the ridiculous to that which was once sacred. There exists no answering heat and passion in the prople's minds, and the excited language of the R-nublican journals falls upon their ears wi h no other result than any equally exaggerated and intemperate harangues would have. Their first effect is to close the mind against even that small modicum of truth which is conveyed in such a clumsy and offensive vehicle.

The electioneering violence with which the Tribune, Herald, Times, and Evening Post have opened their campaign may confidently be expected to enlighten rather than to envenom the minds of their readers. As a matter of fact it is not suited to the present temper of the people. Its incongruity with that temper is not merely fatal to the purpose of those who clothe their party purposes in such outrageous and disproportionate language, but it will also have the effect of exhibiting to vast numbers of sensible men, ardent in their patriotism and intolerant of difference, as high feeling so commonly is, just how far they themselves were swept along by the passions of the war, and the prejudices arising out of those passions, from the path of common sense and tolerant patriotism.

The Republicans four years ago really used to think, and actually persuaded a great many sensible and well-meaning persons to think that they alone were truly patriotic, that they alone loyally desired the prosperity, peace, and union of the country. Men's minds were so heated by the collisions, the cost, and the calamities of the war, that it was possible for this belief to be widely prevalent. Three years of Republican misrule have disturbed this popular and passionate credulity, and now it would be generally deemed a mark of bigotry and discreditable varrowness if a man were to utter such intolerant sentiments concerning his fellow-citizens as easily passed current among the unrellecting then.

The Republican journals which we have named are proceeding upon the theory that the ardent and passionate patriotism of the war epoch has ripened and hardened into partisan bigotry and intolerance. It has done nothing of the kind. The American people are too enterprising, intelligent, and active a race of men for such a calamity to be possible to them. They work out of their mistakes. They shed their transient intolerance. They are hospitable to new truths and to fresh light upon old ones. They perceive their errors and scape them as rapidly as any people on the face of the earth. It is the rarest thing in the world for the crust of prejudice to harden around and entomb the intelligence of American chizens.

Therefore, the journals which appeal to their readers with the frenzied harangues, the violent prejudice, and the bigoted intolerance, which were not universally odious three or four years ago, only because the nation was then in the agony of a struggle for its unity, are certain to make themselves ridiculous now, and so far from envenoming the minds of their renders, are likely to assist them to a just and reasonable measure of their own private and individual errors of prejudice, passion, and injust ce.

As easy a way as any to preve the change which time and events have brought upon the p inds of us all, and often wrought unconsciously, is to endeavor to put ourselves, as we are now, into our states of mind then. bis is the natural and usual way in which we recken in maturity our progress, or in old age our decime. It is thus that the bearded man discovers how different he is, while yet the same, from himself in the illusions of

Take, for example, that speech of Governor Seymour, not to the rioters, but to a crowd in the City Hall Park five years ago-a document which became more thoroughly polarized with

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the passions and prejudices of the war epoch than any other of equal brevity which can be named. It is merely necessary for any sensible man to read that speech to-day to see, not merely what a perfectly judicious and proper speech it was for the Governor to make, in the circumstance; wherein he found himself on his arrival in the city, but also to discover a tolerably accurate measure of the prejudice to which so many of us were unconsciously subjected. Here is the letter, as we find it in the Post with the usual partisan electrodes at either end:-

SEYMOUR AND HIS "FRIENDS! "Five years ago this month-Tuesday July 14.

1864—Horatio Seymour addressed the rioters in this city in these honeyed phrases:— "My Friends:—I have come down here from te quiet of the country to see what was the ficulty, to learn what all this trouble was concerning the draft. Let me assure you that ! am your friend (Uproarious cheering) have been my friends (Cries of 'Yes, 'That's so!' 'We are, and will be again!') now, I assure you, my fellow civizens, to at I am bere to show you a test of my friendship (Gueers.) wish to inform you that I have sent my Adjutant-Gereral to Wasnington to confer with the authorities there, to have this draft suspended and stopped. (Veciferous cheers.) I ask you as good citizens to wait for his return; and I assure you that I will do all that I can to see that there is no inequality and no wrong doue to any one I wish you to take good care of all property as good citizens, and see that every person is safe. The safe keeping of property and persons rests with you and I charge you to disturb neither, I is your duty to maintain the good order of the city, and I know you will do it. I wish you now to separate as good citizens, and you can assemble again wherever you wish to do so. I ask you to leave all to me now, and I will see to your rights. Wait notil my Adjutant returns from Washington, and you shall be satisfied. Lis on to me, and see that there is no harm done to persons or property, but retire peacebiy! "This is an excellent campaign document. It

ne-ds no comment.' But now see how completely the Post fails to get its stream of disloyalty and dishonor running through the Governor's words. Yet many sepsible men imagined they saw such currents coursing through them once. They had completely polarized with their own prejudices every syllable which the Governor uttered, and they would have done so had be read from the steps of the City Hall the Sermon on the Mount.

But happily such prejudices cannot preserve their potency. In time they perish by a sort of tranquil exhalation, out of the minds of those who have been under their dominion. In this country they evaporate with exceptional rapidity; and nothing will better expedite the final stages of this useful and healthy process than the attempt of partisan journals to put substantial legs under the poor crumbring ghosts and set them walking

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 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 additiona Stock at Par, in proportion to their respective inter ests as they stand registered on the books of the Company, May 20, 1868.

Holders of less than four Shares will be entitled to subscribe for a full share, and those holding more Shares than a multiple of four Shares will be entitled 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 80th day of July, 1868.

The instalments on account of the new Shares shall be paid in cash, as follows:-

lst. Twenty-five Per Cent. at the time of subscrip tion, on or before the 30th day of July, 1868,

26. Twenty-five Per Cent. on or before the 15th day of December, 1868.

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

4th. Twenty-five Per Cent. on or before the 15th day of December, 1869, or 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 instal ment, and each instalment paid up, shall be entitled to a pro rata dividend that may be declared on mi THOMAS M. FIRTH.

Treasurer.

PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 227 6 FOURTH Street. PHILADELPHIA, May 27, 1868.
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 equaamount bearing seven per cent, intere t, clear o United States and State taxes, having twenty-five veare to ron.

The bonds not surrendered on or before the 1st of October next will be paid at maturity, in accordance with their tenor, S. BRADFORD, 528101 Treasurer

PHILADELPHIA AND READING PHILADELPHIA AND READING RAILBRAD COMPANY.
PHILADELPHIA, June 25, 1868,
DIVIDEND NOTICE.
The Transfer B oks of his Company will be closed on TUENDAY, June 30, and be reopened on THURSDAY, July 16, 1868
A Gividend of FIVE PER CENT, has been declared on the Pr. terred and Company on Stock, clear of national and State iax s; payable on Common Stock of and and State iax s; payable on Common Stock of and alter July 16 to the holders thereof, as they shall stand regis ered on the books of the Company on the 10 h instant. All payable at this office.

8. BRADFORD, Treasurer.

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