

SPRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

Curiosities of Speculation—Bubble Com-

From the Cincinnati Commercial.

It is one of the noticeable facts in what may be termed commercial gambling, that one great instance of success always produces a swarm of similar enterprises. The recent contagion for "watering stock," or, in other words, adding fifty to a hundred per cent. to the nominal capital of a company, so as to divide the difference, which is paid by the public, among a ring of secret conspirators, is by no means new. It is a trick as old as the South Sea Company, which flourished in England about 1720, and whose stock was twice "watered" to the same extent.

In the palmy days of the South Sea speculation, when merchants, bankers, and members of Parliament were buying that buoyant stock at six hundred, seven hundred, and eight hundred per cent., the impatient public was fed with other schemes of wealth to an extent which has never since been equalled. The difficulty of procuring the South Sea stock was so great that the companies found a ready market for almost anything, in the shape of scrip that promised to pay speedy dividends. Every day, almost, witnessed the birth of new companies, each more plausible in promises than the preceding one, and all conspiring to take the money out of the pockets of a sanguine people by the promise of a return of twenty-five, fifty, or one hundred per cent. Within a few months no less than two hundred and forty-eight new corporations were launched upon the London stock market, each with a flaming prospectus of the necessity and importance of the enterprise.

For importing beaver fur. Capital, two millions. For improving malt liquors. Capital, four millions. For a grand American fishery. For paying pensions to widows and others, at a small discount. Capital, two millions. For taking up ballast. For extracting silver from lead. For insuring against thefts and robberies. For carrying on a trade in the river Oronoco. For paving the streets of London. Capital, ten millions.

For a grand dispensary. Capital, three millions. For insuring of horses. Capital, two millions. For improvement of tillage and the breed of cattle. For erecting houses, or hospitals, for taking in and maintaining illegitimate children. Capital, two millions. For a wheel for perpetual motion. Capital, one million. For assuring of seamen's wages. For furnishing funerals to any part of Great Britain. For importing pitch and tar from North Britain and America. For insuring and increasing children's fortunes. For importing walnut trees from Virginia. Capital, two millions. For the improvement of our breed horses. For insuring to masters and mistresses the losses they may sustain by servants. For a settlement on the island of Santa Cruz.

For carrying on an undertaking of great advantage, but nobody to know what it is. Strange as it may seem, this last blindfold speculation, advertised by an unknown adventurer, actually secured a subscription within three hours after the books were opened amounting to £2000. This was received in sums of from two to twenty-five pounds each, from people credulous enough to believe that their money was not only safe, but sure to yield them a fabulous return in a few months. The capital was divided into 5000 shares of £100 each, on which £2 only per share was "called up." Each subscriber paying this amount was given a share of stock, with the promise of £100 per annum clear profit. How this was to be realized, the great representative of Plutus did not deign to inform his subscribers, but gave out that full particulars would be announced in a month. Having pocketed the neat sum of ten thousand dollars in gold as the fruits of the first day's subscription, the reader will hardly be surprised to learn that he set off the same night for distant parts, and was never heard of again.

All these bubbles, and more, too countless to mention, had their day of popularity and eclat. The first gentlemen and ladies of England speculated in such-bred dimes meet their brokers by appointment in the shops of milliners, and noble lords had interviews with those who executed their little games of hazard at taverns and coffee-houses. A little later, and Exchange Alley was daily blocked up with the crowds who came to buy stock, and we find the following lively doggerel circulating under the title of "A South Sea Ballad, or, Merry Remarks Upon Exchange Alley Bubbles:"

"These stars and garters did appear Among the meager rabble, To buy and sell, to see and hear The Jews and Gentiles squabble; The greatest ladies thither came And placed in chariot daily, Or owned their jewels for a sum To venture in the Alley."

The vulgar thirst for sudden wealth became the consuming passion of thousands. The richest aristocracy were just as eager in the scramble as the most penniless adventurer. Innumerable were the stock companies that were started under one or another pretext. The Prince of Wales lent his royal name to one company as President, and cleared £40,000 in a few days. At least so says Coxie's life of Walpole. This turned the head of many a covetous fool, who thought he could go and do likewise. Multitudes of bubble companies were started for no other purpose but to put their stock upon the market. One project that was widely advertised was a company "to make deal-boards out of sawdust." Pro-

bably this was meant as a quiet sarcasm, flung at the head of almost equally absurd schemes that were floated on the tide of popular credulity. It was the harvest of knaves and swindlers. Stock-jobbing acts had no sooner raised the price of shares in any bubble towards par, than the conspirators hastened to "unload" all they held upon the public. The confusion of dealings and the wild fluctuation of prices was such that the same stock frequently sold ten per cent. higher one hour than it did the next, and was even quoted with as wide margin at the opposite ends of the same crowd at a given moment.

This commercial infatuation was beheld with anxiety and alarm by all judicious citizens. As all these bubble companies had been prohibited by law, the King issued his proclamation against them, declaring them public nuisances, and prohibiting any broker from giving currency to the shares, under a penalty of £500. But what can laws, proclamations, or injunctions avail, in the presence of a public sentiment rotten to the core upon all topics that involve money-getting? Deluded people still speculated, and unscrupulous brokers still executed their orders. It was not until the collapse of the great parent bubble, the South Sea Company, that they received a final check. Then, when the commercial metropolis of the world was strewn with the wrecks of great houses, when lords and members of Parliament were imprisoned and mulcted of their fortunes, unscrupulously won, and when England was full of "lame ducks" and ruined gamblers, it began to lay to heart the lesson of the bubble companies.

Napoleon and the European Conference.

From the N. Y. Herald.

The conference which was to be held on the 9th of this month is very likely to be postponed in consequence of a request to that effect having been presented by the Greek Government. The Greeks, it appears, are anxious to be represented in the conference by their present minister at the court of the Sultan. In many respects this request seems to be reasonable. It is presumable, therefore, that the request will be granted. It is rather a noteworthy circumstance that while the Emperor Napoleon is about to attempt the solution of the Eastern question, the world should be generally convinced that the situation of France and of the Emperor in relation to France is far from satisfactory. It is not to be denied that France is ill at ease. The press is painfully rebellious and outspoken. In spite of all the fines and imprisonments and suppressions, the journals all over the country are as self-willed and as outspoken as ever. A prominent London journal tells us that the time has come when the Emperor must either "check the press or abandon personal government." Making allowance for the fact that the London press is too willing and a little too much disposed to carp at the Emperor, there can be no doubt that the remark above comes pretty near the truth. The Emperor has governed France well, and in many respects wisely; but it is the fault of personal government that it seldom rewarded with gratitude. It will be long before France will have such another ruler; but another ruler might have been less desired, and the present ruler might have been more thoroughly appreciated if the French people had a little more to say in the management of their own affairs. That trouble is brewing in France all the world knows. How long it will be before an outbreak takes place depends very much on how long the Emperor will live. The revolution in Spain and the recent reforms in England have tended very much to encourage reformers in France, and Frenchmen are beginning to tire of seeing their chief attending to all peoples and neglecting them. They, too, have interests; and so long as the Emperor refuses to look at and acknowledge them his dynasty is in danger. So far as this proposed Eastern conference is concerned, there are many in and many out of France who say, "Take the beam out of these own eyes." A conference on a European question in the capital city of a grumbling and discontented nation is not a pretty prospect. The revolution in France needs emancipation and liberty quite as much as Greece. The European powers cannot do a wiser thing than give up the idea of a conference, remain neutral, and allow Greece and Turkey to fight it out.

Paris and Massachusetts.

From the N. Y. Herald.

It is settled, of course, that Massachusetts is the nearest approach yet made on earth to St. Augustine's "City of God," and that of all the communities ever founded among men it is the "wisest, virtuous, best."

Also, we understand, it is settled that Paris is, of all the cities ever built since the destruction of the cities of the plain, the wickedest, the most wanton, and the worst. These two points being conceded, it seems to us that a very curious interest attaches to the following statistics:— Population of Massa Population of Paris, chusetts in 1867, 37,263 Paupers in Paris, 1,825,274 Paupers in Massachusetts, 117,500 Proportion to Population in Paris, 1 in 15 Proportion to Population in Massachusetts, 1 in 16 Deaths in Massachusetts, 1 in 133 Deaths in Massachusetts, 1 in 4

The Treasury Ring—A Peep Behind the Scenes.

From the N. Y. Herald.

A recent letter from a well-informed Washington correspondent of the Treasury ring is rich in facts and conclusions entitled to the immediate attention of Congress, and especially of the House Committee of Ways and Means. In the grand scheme of their job, active and projected, for drawing bonds and lands from the Government, the railroad rings eclipse all other spoils and plunder combinations; but the appliances of the Treasury ring, through the bulling and bearing of its agents in Wall street, have affected, and still affect, all the financial and business interests of the whole country to the amount of untold millions in losses to the people and the Treasury. The continued high prices of living, from the continued depreciation of the national currency and its slow approach to the specie standard, may be all charged to a very great extent to the manipulations of the Treasury ring, whose headquarters are in the Treasury Department. Our Washington letter referred to throws considerable light on this business, and particularly in reference to the projected European branch of the ring branches a scheme which, we think, demands the immediate interposition of Congress.

Let Us Steal Awhile Away.

From "Brick Pomeroy's N. Y. Democrat.

Our specials from Washington are steel-pointed for a fact. Senator Pomeroy, who showed his astute old head in Leavenworth, on the streets, to decide an election wager, wants \$420,000 a year for a steamship line

between New York and Vera Cruz. This means \$20,000 a year for this "very cruising," and \$100,000 a year for the aforesaid Senator. And Windom, of Minnesota, the handsome man, who abides in Massachusetts, and represents the North Star State, wants a few million dollars' worth of bonds for the Northern Pacific Railroad—or, rather, the thieves who rob the people through such representatives as Windom.

If Barrabass the thief, who lived when Christ died, has not direct descendants in the present Rump Congress, it is singular. Every member has a plan, a scheme, a swindle on hand. The forty thieves of "Arabian Nights" could not begin with these fellows, who, banded together for plunder, are stealing the people poor, and at last will steal their records, and like the Arabs, fold their bonds and silently steal away. Bonds for the army. Bonds for the negroes. Bonds for the water. Bonds for the land. Bonds for steamship lines. Bonds for railroad lines. Bonds for bondholders. Bonds for lobby members. Bonds by the billion for the people to pay. How long, O Lord! how long is this wholesale robbery to continue? How long will the laborers, the workmen of America tolerate the thieves in power, who, in the name of loyalty, rob the dead and the living, and reach, with hands and hooks of steel, into wombs to steal from the unborn?

Mr. Wells' Report.

From the N. Y. Tribune.

We have already alluded to Mr. Wells' report on the revenue as one of value for the present, and the care with which his opinions on many points are formed and stated. Some of its features deserve a further notice. It is doubtless one of the highest merits of a public officer that he has sufficiently receptive intellect and comprehensive sympathy to investigate conflicting theories with a due appreciation of the merits of both. But, while this is the proper condition of mind for the investigation, something more is essential to executive action or recommendation. Inquiry must result in conviction, or it fails of its purpose. The highest type of clearness of intellect cannot perpetually balance between opposite opinions. Still less can it agree with both, like the Dutch justice, who could not help coinciding fully with whichever attorney happened to be then speaking. We welcome the impartiality with which Mr. Wells has collected his facts. But we are surprised that they so often culminate in conclusions which seem to neutralize each other. Thus Mr. Wells in the earlier pages of his report takes pains to argue that legislative enactments have little or no influence upon the prosperity of the country; or, to use his words, "that legislative enactments and conflicting commercial policies, like the construction of piers and the deposit of snags, simply deflect the current or constitute temporary obstructions." This doctrine, which would sever all relation between political economy and practical statesmanship, he illustrates by facts tending to prove that the low tariffs of '42 did not diminish the prosperity of our industry. Yet when he comes to speak of the existing tariffs on pig iron, salt, and lumber, he abandons his former theory and assumes that these legislative acts do not merely "deflect the current" of our industry, but that they diminish its volume. Here are two wholly opposite theories—one that tariff legislation does not, the other that it does, affect a nation's industry seriously for good or ill. Again, while Mr. Wells professes full faith that "the policy of moderate and judicious protection under the tariff is certainly, for the present, the policy best suited to subserve the industrial interests of the whole country," he casts unjust discredit on the principle of protection by assuming that the high rate of our tariffs is due to the excessive application of this principle. Now, if the Commissioner had made two subdivisions—one of articles which do not produce, and cannot, therefore, protect, such as tea, coffee, foreign fruits, spices, etc., and another of articles which we do produce and can protect, such as iron, leather, glass, and their wares—he would have shown that, at the outset, about one-half of all our tariffs are levied on such imports as, on the principle of protection only, would be on the free list. This principle demands that such articles as we do not produce shall be let in free, as emphatically as that all articles which we do produce shall, if imported, pay a tariff. In fact, a tariff, however high, protects to the extent that it lessens the importation and stimulates the production of an article which we have the means to produce, and will produce under the influence of a tariff. As Mr. Wells states that tea, coffee, and sugar pay a third of our entire gold revenue, we cannot be far astray in saying that at least half our tariff is levied for revenue only, and in violation of the principle of protection. The free traders desire that as large a proportion of our tariffs shall be levied on articles we do not produce as on those we do. The high rates of tariff on tea, coffee, sugar, spices, foreign fruits, and the like, are chargeable so far as they are too high, to them, and not to protectionists. If we examine what ingredients enter most largely into the increase of the cost of living, they are not those on which protectionists would levy tariffs, such as iron, glass, paper, leather, etc. They are those which the advocates of a tariff for revenue demand shall be taxed. They are tea, coffee, and West India goods. The plain cheap cottons, woollens, and calicoes worn by the poor are American products. A poor family will not buy foreign iron ware or glass-ware to furnish part of the cost they pay for sugar, tea, coffee, and spices. We do not approve, therefore, that obliquity of statement which, while claiming to advocate a tariff for protection, falsely charges upon the protective principle the burden of tariffs levied in a mode to accommodate free trade views, and for revenue only.

More Voters!

From "Brick Pomeroy's N. Y. Democrat.

Ashley of Ohio, as we learn by our special despatches from Washington, proposes to introduce a lunch or cold out at an early day, in the shape of a bill establishing universal suffrage in Alaska. Can it be possible that the bear oil delegates and tallow-snuffing people of our national ice-house have become so reduced as this? Alas-Alaska! How the mighty have fallen! The negro first, walking oil-cans next, and in time will come woman. Open the doors. As the treasury is depleted, fill up the ballot-boxes. Let the negro, with his sweat, and the Alaskans, with their icicles, enter and possess the halls of the nation in time to see the thieves in power marching out with the valuables. Then let in the Indians to scalp the negroes, and the smallpox to eat up the destructionists, and the people will rejoice. Give us more voters. Print election tickets illustrated with pictures of the button-bursting martyr for the negroes and white bears for their other chaps. Never mind intelligence. Buy a few more islands or obsolete icebergs. Purchase Abyssinia, Eritriopia—any country full of negroes—send in carpet-baggers, and let them be represented as American citizens. For the more people we have, the more we can steal from. And at the present rate our own people will be stolen poor before Grant takes his seat, after which time we fear the robbers will begin stealing from each other, unless somebody new outside the great American nation can be fooled or scared into consenting to be of us and with us.

BRANDY, WHISKY, WINE, ETC.

Y. P. M.

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YOUNG'S PURE MALT WHISKY. YOUNG'S PURE MALT WHISKY. YOUNG'S PURE MALT WHISKY.

There is no question relative to the merits of the celebrated Y. P. M. It is the purest quality of Whisky, manufactured from the best grain, and bottled in the Philadelphia market, and it is sold at the low rate of \$1 per gallon, or \$1 25 per quart, at the salerooms.

No. 700 PASSYUNK ROAD.

CARSTAIRS & McCALL.

Nos. 126 WALNUT and 21 GRANITE STS., IMPORTERS OF

Brandies, Wines, Gin, Olive Oil, Etc. Etc., AND COMMISSION MERCHANTS

PURE OLD RYE, WHEAT, AND BOURBON WHISKIES.

SONOMA WINE COMPANY

Established for the sale of Pure California Wines.

This Company offer for sale pure California Wines WHITE, CLARET, CABERNET, MUMCAT, SHERRY, CHAMPAGNE, ANGELICA

PURE GRAPE BRANDY,

Wholesale and retail, all of their own growing, and warranted to contain nothing out of the juice of the grape.

HOTELS AND RESTAURANTS.

405 CHESNUT STREET.

OLD RYE HOTEL.

LUNCH OF VENISON, and other Game is Season, every day from 10 1/2 to 12 M.

MIDDLE TEMPLE

HOTEL AND RESTAURANT,

No. 116 South SIXTH Street.

GEORGE ZIELLEY,

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D. P. MORGAN.

COTTON AND FLAX.

SAIL DUCK AND CANVAS. Of all numbers and brands. Tent, Awning, Tarpaulin, and Wagon Cover Duck. Also, Patent Manufacturers' Paper, Paper, from 10 to several feet wide; Pauline, Belting, Salt Water, etc. JOHN W. EVERMAN & CO., No. 100 JONSON Alley.

000,000, and as this gain would enable us to throw off all duties on tea, sugar, coffee, and many other articles of daily consumption, thus reducing their cost about 40 per cent., it would seem to have been pertinent to his functions, and would certainly have been of great value, if he had given us some exposition of the reasons why the frauds in a revenue service, which it has been his chief province to investigate, have been so vast, and why so little progress has been made towards reform. In view of the extraordinary length, depth, and breadth of his report in other respects, it is very remarkable that this subject has not even been touched.

A New Era.

From the N. Y. World.

We have given, and shall from time to time continue to give, such information as may reach us in our Southern exchanges of the industrial revival which seems to have set in that section, and cannot but fancy our readers must have been struck, like ourselves, with the wonderful vitality and recuperative power evinced by them. Despite a combination of unfavorable causes such as, perhaps, have never fallen to the lot of any people before, the Southerners seem literally rising from the dust and proving that "even in their ashes live their wonted fires." The talk of Wall street is that capital is streaming pretty heavily towards cotton lands, sugar plantations, railroads, and other forms of Southern investment, and to a considerable extent the present tightness in the money market is attributed to the volume of this drain. It is pleasant to know that, despite our grave financial troubles, all is not dark, and it is to be hoped the recuperation of the South may broaden into absolute prosperity, as well for our sakes as theirs. It might assist a comprehension of the advantages now offered by them to capitalists, if their newspapers would devote something less of their space to such ephemera as negro suffrage, reconstruction, radical demagoguery, and so on, and dwell more fully on industrial topics and local natural wealth.

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FINANCIAL.

THE

UNION PACIFIC RAILROAD COMPANY

OFFER A LIMITED AMOUNT OF THEIR

First Mortgage Bonds

AT PAR.

Nine Hundred and Sixty Miles

Of the line West from Omaha are now completed, and the work is going on through the Winter. As the distance between the finished portion of the Union and Central Pacific Railroads is now less than 400 miles, and both Companies are pushing forward the work with great energy, involving over 30,000 men, there can be no doubt that the whole

Grand Line to the Pacific

Will be Open for Business in the Summer of 1869.

The regular Government Commissioners have pronounced the Union Pacific Railroad to be FIRST CLASS in every respect, and the Special Commission appointed by the President says: "Taken as a whole, THE UNION PACIFIC RAILROAD HAS BEEN WELL CONSTRUCTED, AND THE GENERAL ROUTE FOR THE LINE EXCEEDINGLY WELL SELECTED. The energy and perseverance with which the work has been urged forward and the rapidity with which it has been executed are without parallel in history, and in grandeur and magnitude of undertaking it has never been equalled." The report concludes by saying that "the country has reason to congratulate itself that this great work of national importance is so rapidly approaching completion under such favorable auspices." The Company now have in use 127 locomotives and nearly 8000 cars of all descriptions. A large additional equipment is ordered to be ready in the Spring. The grading is nearly completed, and the distribution for 120 miles in advance of the western end of the track. Fully 120 miles of iron for new track are now delivered west of the Missouri River, and 90 miles more are en route. The total expenditures for construction purposes in advance of the completed portion of the road is not less than eight million dollars. Besides a donation from the Government of 12,000 acres of land per mile, the Company is entitled to a subsidy in U. S. Bonds on its line as completed and accepted, at the average rate of about \$20,000 per mile, according to the difficulties encountered, for which the Government takes a second lien as security. The Company has already received \$2,078,000 of this subsidy, being in all on the 940 miles that have been examined by the United States Commissioners.

Government Aid—Security of the Bonds.

By its charter, the Company is permitted to issue its own FIRST MORTGAGE BONDS to the same amount as the Government Bonds, and no more. These bonds are a First Mortgage upon the whole road and all its equipments. Such a mortgage upon what, for a long time, will be the only railroad connecting the Atlantic and Pacific States, takes the highest rank as a safe security. The earnings from the way or local business for the year ending June 30, 1868, on an average of 472 miles, were FOUR MILLION DOLLARS, which, after paying all expenses, leaves more than sufficient to cover all interest liability upon that distance, and the earnings for the last five months have been \$2,388,570. They would have been greater if the road had not been taxed to its utmost capacity to transport its own material for construction. The income from the great passenger travel, the China freights, and the supplies for the Government, the United States and Territories, must be ample for all interest and other liabilities. No political action can reduce the rate of interest. It must remain for thirty years six per cent. per annum in gold, now equal to between eight and nine per cent. in currency. The principal is then payable in gold. If a bond with such guarantees were issued by the Government, the market price would not be less than from 20 to 25 per cent. premium. As these bonds are issued under Government authority and supervision, upon what is very largely a Government work, they must ultimately approach Government prices. The price for the present is PAR. Subscriptions will be received in Philadelphia by

DE HAVEN & BRO.,

No. 40 S. THIRD STREET,

WM. PAINTER & CO.,

No. 38 S. THIRD STREET,

And in New York

AT THE COMPANY'S OFFICE,

No. 20 NASSAU STREET,

AND BY

JOHN J. CISCO & SON, BANKERS,

No. 59 WALL STREET,

And by the Company's advertised Agents throughout the United States.

Bonds sent free, but parties subscribing through local agents will look to them for their safe delivery.

A NEW PAMPHLET AND MAP WAS ISSUED OCTOBER 1, containing a report of the progress of the work to that date, and a more complete statement in relation to the value of the bonds than can be given in an advertisement, which will be sent free on application at the Company's offices, or to any of the advertised agents.

JOHN J. CISCO, TREASURER,

NEW YORK,

12 1/2 Chestnut

GROCERIES, ETC.

FRESH FRUITS & PRESERVES.

Bunch, Layer, Seedling, and Sultana Raisins; Our Raisins, Citron, Oranges, Fruits, Figs, etc. Every description of Groceries, suitable for the Holidays.

ALBERT C. ROBERTS,

117 1/2 Cor. ELEVENTH and VINE Streets,

FOX'S PHILADELPHIA STARCH.

C. J. FELL & BRO., Agents.

PRESTON'S BREAKFAST CUCOA.

C. J. FELL & BRO., Agents.

AZURENE.

C. J. FELL & BRO., Agents.

FRANKLIN HILLS SELF-RAISING FLOUR.

C. J. FELL & BRO., Manufacturers,

1212 Walnut St., No. 120 S. FRONT Street.

TRUSSES.

"BEELEY'S HARD RUBBER TRUSS" No. 147 CHESNUT Street. This Truss cures and permanently applied will cure and retain with ease the most difficult rupture; always clean, light, easy, safe, and comfortable; used in bathing, tilted to form, supports, breaks, soles, becomes tender, or cures from place. Nostrapping, Hard Rubber Abdominal