THE CONGRESSIONAL COMMITTEE ON THE DECAY OF THE AMERICAN MARINE.

From the N. Y. Times. The meeting of the special Congressional Committee on the decay of American Com-merce has adjourned to be reopened in Bos-Much information was presented to them by our prominent merchants and shipbuilders, as to the causes of this national misfortune, but we venture to say that not all the statements of the gentlemen examaned contained half as much thorough explanation of the inferiority of our marine, as the letters we are publishing from a special Commissioner we have detailed to the shipyards of the Thames, the Tyne, and the

The truth is that the condition of our shipbuilding interest is merely a symptom of a disease which is everywhere afflicting our production. The only peculiarity about shipping is, that there we cannot help seeing the malady.

Mr. Wells has made it very clear in his

Tamons report that the results of a heavy tariff on raw materials and of an inconvertible currency, are finally to make production so enormously costly that where there is foreign competition, our great branches of manufacture must break down, or else be held up at an excessive cost to consumers. Many other important branches of industry would be now precisely in the condition of our shipbuilding, if they were not sustained by heavy duties. But even with the help of these they are languishing, and the means of every purchaser are cramped. His purchaspower is diminished—through necessity of aiding to bolster weak manufactures. The worst of this-with the inconvertible currencyeach workman must draw higher wages to balance the losses to which he is subject, and thus every portion of a manufacturing enterprise, labor, material, machinery, and supervision, become more costly, until our industry ceases to be able to compete with the world's industry. In many branches we do not see this; but in shipbuilding we are open to absolute free trade. Here there must be unchecked competition with the world. There can be no ariff on ships, except in our coast trade. Our whole industry, with all its burdens, and our defective currency, here must struggle on n free field with the experience, the capital and unfettered production of Europe. All the losses of our production appear at once in our shipbuilding and in the cost of sailing

our vessels. The statements made before the Congressional Committee show that our condition in the matter of the marine is even worse than

has been popularly supposed. We shall evidently sink very soon to the state of a fourth-rate or fifth-rate commercial power, unless some remedy be devised. The most approved cure of our evils which was suggested to the committee was a rebate on the duties upon all the materials which enter anto the construction of vessels, especially on copper, metals, and cordage. Mr. A. Low expressed the general sentiment of our community when he said that we could not propose the entire transfer of our shipyards abroad, as would be the case if we were permitted to build our ships and steamers in England. This is an extreme of free trade which the people are not likely to adopt.

Mr. Low, whose opinions are to be received with much respect, did not have the confidence in the superior ability of American mechanics over British which others testified. "They work," he said, "a short time, and then become demoralized." He doubted if we could produce such excellent ships as the English. His remarks on the uniform and skillful encouragement of commerce by the British Government, and the uniform neglect of it by our own, were striking and unquestionably just.

Our correspondent on the Tyne, it will be remembered, has little faith that even a rebate of duties would enable us to build aron steamers as cheaply as the British shipbuilders, especially on account of the difference of wages between the two countries. This may be the obstacle. But Congress must either give our shipyards this advantage-that is, allow them free trade in iron, copper, cordage, and lumber-or see our whole foreign commercial marine transferred to Great Britain and Germany. They must also permit foreign-bound American vessels to enjoy the same privilege which the British Government permit to their steamers, to take the articles which are in daily use on board-Buch as coffee, tea, wines, sugars, and tobacco-from bond, and consume them free from duty.

It is possible that when we have done all this for our ship-building interest, we shall not be able to support it in competition with the British; but at least we shall have done all in our power, until we make the final reform both in tariff and currency which shall put American production on an equality with that of the world.

THE DEMOCRATIC CANDIDATE - PEN-DLETON, VALLANDIGHAM, CHASE. From the N. Y. Sun.

The defeat of Mr. Pendleton in Ohio furmishes the text for a suggestive article in regard to the next Democratic candidate for the Presidency by the Louisville Courier-Journal. This sagacious organ of the Western Democracy declares that this defeat "dis-poses of Mr. Pendleton for the present as effectually as the defeat last November disposed of Mr. Seymour.

Treating Mr. Pendleton, therefore, as practically out of the list of probable nomimees, the Courier-Journal discusses the chances of other prominent Democrats who are from time to time brought forward as likely to lead the party in the great contest of 1872. It speaks in the most complimentary terms of Pendleton, who is its favorite, and keenly regrets that he stepped into the shoes which Rosecrans would not wear, only to be sacrificed in a useless race for the executive chair of Ohio. Casting furtive glances at Hoffman, who it thinks is "looming up in New York," and Headricks, whom it recogmizes as "the favorite of Indiana," the wary Courier-Journal fixes its eye upon Salmon P. Chase, Clement L. Vallandigham and Andrew Johnson as the coming men of the Western

At the first view this would seem to be an extraordinary selection of names; but a closer inspection will show that each of them now has, or may soon have, a great deal of posi-give strength with which to enter the lists as competitors for the next Democratic nomi-

If Mr. Johnson is chosen Senator from Tennessee, and conducts himself with a rea-Bonable degree of prudence in the Senate, he | carry possesses in large measure those qualities of | pure

mind and character which will make him a | it is certain to result in fallure. A formidable leader of the Democratic forlors | contemporary of our own, which has been hope in that body. If, however, he is beaten in his Senatorial canvass, his Presidential prospects will, of course, be smothered under

an impenetrable cloud. Mr. Vallandigham's position is peculiar. His recent utterances, and his course during the campaign just closed in Ohio, very clearly indicate that he is about to take a new departure in politics. He doubtless sees, as sensible men do, that further attempts to evade the legitimate results of the war, including the ratification of the fifteenth amendment, are alike disingenuous and disastrous. If we mistake not, he regards the conciliatory line of policy pursued by Governor Walker in Virginia and Governor Senter in Tennessee, as the true mode by which the Democratic party is to regain its former prestige and power in the nation. He accepts the situation, repudiates the revolutionary programme of journals like the World, and adopts the sagacious suggestion of the Express that it is of no use to race with dead horses. He is for fighting the next battle on living issues, and by cordially inviting into the ranks all who desire to vote the Democratic ticket, he would make a bold push for victory. If Mr. Vallaudigham shall proclaim such a liberal creed as this, and rally to his side the progressive Democracy of the South and the positive Democracy of the North, he may perhaps distance all competitors in the next National Convention.

Strange to say, in playing such a part Mr. Vallandigham's most conspicuous competitor might turn out to be Chief Justice Chase. see both these distinguished statesmen standing on the same platform, and each trying to rival the other in an attempt to control the reconstructed Democracy of the South through the negro vote, would be a singular spectacle. To see them strike hands, and labor in good fellowship to accomplish the same objects, and thereby secure a common benefit and defeat a common opponent, would be still more astonishing. And yet such a result is among the possibilities of the com-

ing two years. Politicians may be assured that the South is to act an important part in the selection of the next Democratic candidate for the Presidency, and it is high time that aspiring leaders should base their calculations upon this inevitable condition of things. At all events, the recent elections have demonstrated that the Democracy must turn over a new leaf. and right speedily too, if it is to hope for victory in 1872. Regret it whoever may, politicians of the type of Packer and Pendle ton have had their day, and no statesmen see this more clearly than Vallandigham and

JUST SO:

From the N. Y. Tribune. The Commercial (Cincinnati) closes a review of the recent contest in Ohio and its result, as follows: -

"The course of the administration stands indorsed by the people of Ohio and Pennsylvania, and will grow in favor with them if it is known at the end of each financial year that one hundred millions of the public debt has been extinguished. To accomplish this is the intention of the President and his able Secretary, and they will work with an eye single to that purpose.

Truer words were never spoken, and he is an unwise or an insincere friend of the administration who does not lay them to heart. When the Copperheads were trying to defeat General Grant's election, they paraded Del-mar's official calculation that the Treasury would be one hundred and fifty millions minus at the close of the fiscal year then passing. They chuckled over that prospect as though it were a new Bull Run or Fredericksburg. And now they would have worsted us in the late elections but for the fact that the debt is being steadily reduced by purchase and payment. Stop that process to-morrow, and the Government is a shorn Samson, and gold "buils" in Wall street will vie with Copperheads at the polls in their antinational triumphs.

The naked truth is that the great mass of our frugal, thrifty, hard-working people want the national debt paid, and that within the next generation. They do not regard it as a blessing but as a burden, which they mean to be honestly rid of. They have no faith in financial juggles: they fully understand that it is to be paid from the fruits of their labor, and they propose to work and save on purpose that it may be paid. Each successive monthly statement which shows that five to ten millions of the debt have been paid off within the preceding thirty days makes them feel as they did when they first read the news from Fort Donelson, or heard that Vicksburg had surrendered to Grant; or that Atlanta had been abandoned to Sherman's victorious "Nothing succeeds like success:" and the fact that we are paying eighty or ninety millions of the debt per annum is the best answer to those who argue that we can never pay it. We shall have five millions less interest to pay next year than we must pay this year, because of the principal we have meantime wiped out; and we must not weary in well-doing. In order to fund our debt at a lower rate of interest, we must convince the holders and other moneyed men that our debt will surely be paid-that the bonds are to become scarcer and scarcer yearly, so that their market price will advance; and we shall soon be able to fund the five-twenties at a lower rate of interest, and thus save twenty or thirty millions per annum. But let the payment of the bonds be stopped, and we shall have the credit of the Government falling off, the burden of the debt increased by the feeling that there is to be no end to it, and all manner of repudiating schemes commended and made formidable. There may be friends of the administration who unite in the clamor for reducing and taking off taxes: but that will be a dark day for General Grant which sees the taxes so reduced that we can no longer persist in a steady and rapid reduction of the debt. The wisdom of such a course would have been exactly paralleled by stopping the augmentation of our armies in July, 1864, and mustering out 100,000 veterans to return to their homes. If we keep on paying the debt, it will come to be generally understood that the debt is to be honestly paid.

WHAT LORD STANLEY SAYS.

From the N. Y. World. Truth is mighty and will prevail. The truth about co-operation has had a hard time in coming to the front, and for years it has been kept in the background by all manner of well-intentioned fallacies, or paraded under such fantastic garbs of theories as sufficiently concealed its real character. But of late we have been pleased to see that the more enlightened advocates of co-operation for production, in England as well as in America, have perceived a truth which we have been declaring for years, and for the advocacy of which we have perhaps incurred some re-proach. That truth is that when co-operation for production takes the shape of an industrial partnership, it is tolerably certain to succeed; but that when an attempt is made to co-operation the theory of and simple into

mildly insane on the subject of co-operation for many years, and which not long ago de-clared that "co-operation was the goal of our industrial progress," has now had its eyes opened, and confessed, on Saturday, that while co-operation was but "a groping, feeble yet earnest, after the light," the plan of industrial partnerships seems "most plausible and promising," and was "simple and practicable." And now comes Lord Stanley, than whom no man in England or America is more worthy of attention, and pronounces (in a speech delivered at a workingmen's banquet in Liverpool, very much the same opinion. He praises co-operation, because "it is human nature that a man should like to feel that he is "a gainer by any extra industry he may put forth, and that he should like to have some sense of proprietorship in the shop or mill in which he passes his days;" but, when he comes to describe the co-operation of which he speaks, he shows that he means industrial partnerships. "The very best instances of its working, in my belief," says Lord Stanley. 'are those where the men employed hold a certain number of shares in the undertaking. the rest being held by the owner." Such testimony as this is of the utmost importance. We repeat our declaration, so often before made, that industrial partnership, and not co-operation, is the "open sesame" whereby the cavern in which the wealth of capital has been so long locked up is to be entered by labor, and these two great forces, hitherto forced into a suicidal opposition to each other, united in a wedding of which the offspring shall be peace, prosperity, and happi

SPANISH BARBARITIES IN CUBA. From the N. Y. Herald.

The letter of the poor Cuban prisoners who were massacred by the Spanish soldiers at Jiguani to the foreign consuls, which we published on Monday, shows how these unhappy people dreaded the fate that befell them. This appeal to the Consuls of England, France, Prussia, and the United States would not have availed under any circumstances, probably, but could not if even the Consuls had been disposed to interfere, for the signers of it were dead men before any action could have been taken. Such is the brutality of the Spanish soldiers and Spanish volunteers that these unfortunate Cuban prisoners apprehended violence or death from those who should have guarded and protected them. Their language is extremely touching and prophetic. Their language is extremely touching and prophetic. They say:-"We do not fear the sentence of the authorities; we do not fear to stand before any tribunal; we do not fear the rancorous hatred of our enemies, nor the slanders so freely circulated against us for the crime of daring to be liberals; but we have a dreadful apprehension as to what will be our fate and that of our families," and then, as if foreseeing their fate, they add: -- "And this apprehension is converted into a horrible fear when we call to mind our imprisonment, with the circumstances of which you are acquainted-that deed which, had its full intent been carried out, would have deprived several innocent men of their lives, men whose removal was wrapped in mystery like our own-and this fear is converted into a terrible reality when we reflect that in a lonely region, in the midst of a civil war, we, accused of political offenses which have never been proved, may meet our death from an attack, an encounter, a simple skirmish, a mere suspicion from those having us in charge." How surely and dreadfully did these poor victims of Spanish op-pression realize the fate they apprehended: They were murdered in "a lonely region" by the brutal guards who escorted them and should have protected them. We know of nothing more horrible in the history of civil It could not have occurred in this enlightened and civilized age with any other people than the Spaniards. It is sufficient to cause our Government and the other governments of the civilized world to declare the war in Cuba a barbarous one, and to insist, in the name of humanity, that it must cease. If there were a spark of courage in the Secretary of State, or if the administration represented the American people on this Cuban question, such a protest would be sent to Madrid as would startle the Spanish Government. Spain, in the atrocious conduct of the war in Cubs, has placed herself beyond the pale of civilization and international comity, and should be proclaimed the enemy

WINES.

of humanity.

HER MAJESTY CHAMPAGNE.

DUNTON & LUSSON,

215 SOUTH FRONT STREET.

THE ATTENTION OF THE TRADE IS solicited to the following very Choice Wines, etc., for DUNTON & LUSSON,

OHAMPAGNES,—Agents for her Majesty, Due de Montebello, Carte Bleue, Carte Blanche, and Charles Farre's Grand Vin Eugenie, and Vin Imperial, M. Kies-man & Co., of Mayence, Sparkling Moselle and BHINE WINES.

WINES.
MADEIRAS.—Old Island, South Side Reserve.
SHERRIES.—F. Rudolphe, Amontillado, Topaz, Vallette, Pale and Golden Bar, Crown, etc.
PORTS.—Vinho Velho Real, Vallette, and Crown.
OLARETS.—Promis Aine & Cie., Moniferrand and Bordeaux, Clarets and Santerne Wines.
GIN.—"Meder Swan."
BHANDIES.—Hennessey, Otard, Dupuy & Co.'s various vintages.

CARSTAIRS & MCCALL, Nos. 126 WALNUT and 21 GRANITE Streets, Importers of BRANDIES, WINES, GIN, OLIVE OIL, ETG., COMMISSION MERCHANTS

PURE OLD RYE, WHEAT, AND BOURBON WHIS-KIRS. 529 205

CARSTAIRS' OLIVE OIL—AN INVOICE
of the above for sale by OARSTAIRS & MCCALL,
5 28 2pt Nos. 126 WALNUT and 21 GRANITE Sts.

DRUGS, PAINTS, ETC. ROBERT SHOEMAKER & CO.

N. E Corner FOURTH and RACE Sts. PHILADELPHIA. WHOLESALE DRUCCISTS,

Importers and Manufacturers of White Lead and Colored Paints, Putty Varnishes, Etc.

AGENTS FOR THE CELEBRATED FRENCH ZINO PAINTS. Dealers and consumers supplied at lowest prices

DR. M. KLINE CAN CURE CUTANEOUS

DRY GOODS.

LYONS VELVETS,

NOBILITY QUALITY,

SUCH AS ARE USED BY THE ARISTOCRACE OF BUROPE.

3-1, 7-8, and 4-5 width.

FINE BROCHE SHAWLS. INDIA STYLE.

LONG SHAWLS,

INDIA STYLE. SQUARE SHAWLS.

CAMEL'S HAIR SCARPS.

FINEST LOT OF

DRESS GOODS.

EYRE

FOURTH AND ARCH.

PHILADELPHIA.

HOOP SKIRTS, ETC. 1115. - H O P K I N S'

HOOP-SKIRT AND CORSET MANU-FACTORY AND SALESROOMS.

No. 1115 CHESNUT STREET.

Our CHAMPION SKIRTS Detter and cheaper than all others. 19 to 50 springs, 95c. to '82'25. Our Keystone Skirts, 20 to 60 springs, 60s. to 81'40; New York made Skirts, from 20 to 40 springs, 45 to 75c.

R. Werley Corsets, \$250, \$350, \$450. Beckel Corsets, from \$1 to \$7. Thomson's "Glove-fitting" Corsets, from \$3 20 to \$5. Mrs. Moody's patent self-adjusting abdominal support-ing Corsets, from \$3 to \$7—highly recommended by phy sicans, and should be examined by every lady.

Over 40 other varieties of Corsets, from 75c. to \$9 50. Skirts and Corsets made to order, altered and repaired WHOLESALE AND RETAIL 7 22 8m WILLIAM T. HOPKINS.

GENT.'S FURNISHING GOODS.

THE FOUNT OF FASHION. GENTS' FURNISHING STORE.

MRS. MINNIE GUMMINGS has opened the above named place, at No. 119 South EIGHTH Street, where gentlemen can find everything in their line. The best fitting SHIRTS in the city, ready made o Purchasers of twelve articles receive the thirteenth as a

UMBRELLAS TO HIRE for 25 cents. Handkerct iets hemmed free of charge. Polite Salesiadies in attendance,
A call is respectfully solicited and satisfaction

MINNIE CUMMINGS. DATENT SHOULDER-SEAM SHIRT MANUFACTORY.

AND GENTLEMEN'S FURNISHING STORE. PERFECTLY FITTING SHIRTS AND DRAWER made from measurement at very short notice.
All other articles of GENTLEMEN'S DRES
GOODS in full variety. WINCHESTER & CO., No. 706 CHESNUT Street,

FINE DRESS SHIRTS Gold, Silver, and Government Bonds, AND

GENTS' NOVELTIES. J. W. SCOTT & CO.,

No. 814 CHESNUT Street, Philadelphia, Four doors below Continental Hotel.

SILVER PLATED WARE, ETG.

ESTABLISHED IN 1840.

MEAD & ROBBINS.

SUCCESSORS TO JOHN O. MEAD & SON,

Monufacturers of the Fluest Grades of

SILVER

PLATED

Wares.

We make our own goods; deposit the Silver accurately by weight, and Warrant each article by our Trade Mark on the base, and by written guarantees if preferred. They are equal to the finest grades of English and French Wares, and artistic in design and elegantly ornamented.

CUTLERY.

Pearl, Ivory, and Rubber Cutlery in great variety, plate and unplated, in quantities as required.

N.E. Corner Ninth and Chesnut. PHILADELPHIA.

DRAWING INSTRUMENTS, ETC. DRAWING INSTRUMENTS

Drawing Materials

Of all kinds.

CATALOGUES ON APPLICATION. JAMES W. QUEEN & CO.,

No. 924 CHESNUT Street.

WIRE GUARDS

FOR STORE FRONTS, ASYLUMS, FAC-TORIES, ETC. Patent Wire Railing, Iron Bedsteads, Ornamental

Wire Work, Paper-makers' Wires, and every variety of Wire Work, manufactured by

M. WALKER & SONS No. 11 N. SIXTHStreet.

GREAT SAVING OF FUEL-Should be in use on every Heater and Stove. It increases the heat fifty per cent, and saves nearly one half of the coal, and will also heat a room above in place of a stove. CALL AND SEE THEM at the manufactory of C. J. DOUGHERTY, No. 120 N. NINTH Street.

WILLIAM ANDERSON & CO., DEALERS in Fine Whiskies, No. 146 North SECOND Street, Philadelphia.

JOHN FARNUM & CO., COMMISSION MER! chants and Manufacturers of Conestoga Ticking, etc. No. 228 CHESNUT Street, Philadelphia. 41 wfm4 EMPIRE SLATE MANTEL WORKS.—J. B KIMES, No. 21260HESNUT Street.

FINANOIAL

PACIFIC RAILWAYGOLD LOAN. A RELIABLE HOME INVESTMENT

THE FIRST MORTGAGE BONDS

Wilmington and Reading Railroad

BEARING INTEREST

At SEVEN PER CENT. in Currency,

PAYABLE APRIL AND OCTOBER, FREE OF STATE AND UNITED STATES TAXES.

This road runs through a thickly populated an rich agricultural and manufacturing district For the present, we are offering a limited amount the acove Bonds at

85 CENTS AND INTEREST.

The connection of this road with the Pennsylvania and Reading Railroads insures it a large and remu nerative trade. We recommend the bonds as the & LANDELL. cheapest first-class investment in the market.

WM. PAINTER & CO.,

BANKERS AND DEALERS IN GOVERNMENTS No. 36 SOUTH THIRD STREET.

UNITED STATES BONDS

PHILADELPHIA.

BOUGHT, SOLD, AND EXCHANGED ON MOST LIBERAL TERMS.

GOLD

BOUGHT AND SOLD AT MARKET RATES. COU-PONS CASHED.

PACIFIC RAILROAD BONDS

BOUGHT AND SOLD.

TOCKS

BOUGHT AND SOLD ON COMMISSION ONLY,

COLLECTIONS

MADE ON ALL ACCESSIBLE POINTS.

DE HAVEN & BRO.,

No. 40 South THIRD Street, PHILADELPHIA.

B. H. JAMISON & CO., SUCCESSORS TO

P. F. KELLY & CO.,

Bankers and Dealers in

AT CLOSEST MARKET RATES,

N.W. Corner THIRD and CHESNUT Sts.

Special attention given to COMMISSION ORDERS in New York and Philadelphia Stock Boards, etc.

ELLIOTT & DUNN.

BANKERS.

NO. 109 SOUTH THIRD STREET, PHILADELPHIA,

DRAW BILLS OF EXCHANGE ON THE UNION BANK OF LONDON.

DEALERS IN ALL GOVERNMENT SECURITIES, GOLD, BILLS, Etc. Receive MONEY ON DEPOSIT, allowing interest. Execute orders for Stocks in Philadelphia, New York, Boston, and Baltimore.

GLENDINNING, DAVIS & CO., NO. 48 SOUTH THIRD STREET,

PHILADELPHIA. GLENDINNING, DAVIS & AMORY,

NO. 2 NASSAU STREET, NEW YORK

BANKERS AND BROKERS. Direct telegraphic communication with the New

York Stock Boards from the Philadelphia Office. [1225 SMITH, RANDOLPH & CO.. BANKERS,

PHILADELPHIA AND NEW YORK, DEALERS IN UNITED STATES BONDS, and MEM-

BERS OF STOCK AND GOLD EXCHANGE, Receive Accounts of Banks and Bankers on Libera Terms. ISSUE BILLS OF EXCHANGE ON C. J. HAMBRO & SON, London. B. METZLER, S. SOHN & CO., Frankfort. JAMES W. TUCKER & CO., Paris.

And Other Principal Cities, and Letters of Credit 1 2 tf Available Throughout Europe. JOHN S. RUSHTON & CO.,

No. 50 SOUTH THIRD STREET.

CITY WARRANTS

10 5 3m BOUGHT AND SOLD.

CITY WARRANTS

BOUGHT AND SOLD. C. T. YERKES, Jr., & CO.,

NO. 20 SOUTH THIRD STREET,

FINANCIAL.

Messrs, DABNEY, MORGAN & CO., No. 53 EXCHANGE Place, and M. R. JESUP & CO., No. 12 PINE Street, New York, offer for sale the Bonds of the Kansas Pacific Railway. These Bonds pay Seven Per Cent. in Gold; have thirty years to run; are Free! om Government Taxation; are secured by a Land Grant of Three Million Acres of the Finest Lands in Kansas and Colorado. In addition to this special grant, the Company also owns Three Millions of Acres in Kansas, which are being rapidly sold to develop the country and improve the road. They are a first mortgage upon the extension of the road from Sheridan, Kansas, to Denver, Colorado. The road in operation NOW EARNS MORE THAN ENOUGH NET INCOME TO PAY THE INTEREST ON THE NEW LOAN. There is no better security in the market-this being in some respects better than Government Securities. PRINCIPAL AND INTE-REST PAYABLE IN GOLD. Price 96. and accrued Interest, in Currency. Pamphlets, Maps, and Circulars furnished on application.

We are authorized to sell the bonds in Philadelphia, and offer them as a reliable investment to our friends.

TOWNSEND WHELEN & CO..

NO. 309 WALNUT STREET,

THE FIRST MORTGAGE BONDS

UNION PACIFIC RAILROAD CO.

INTEREST 6 PER CENT. IN GOLD. Since the opening of the Pacific Railroad, May 19, its

earnings have been at the rate of about FIGHT MILLION DOLLARS PER YEAR. The earnings for September \$762,177.43.

The First Mortgage Bonds of the Company amount to \$28,816,000, and the interest liability to \$1,728,990 gold, or about \$2,334,096 in currency. It will be noticed that the present earnings provide an ample fund for the payment

THE LAND GRANT BONDS,

of this interest and leave a large surplus.

To the amount of Ten Million Dollars, were issued to obtain means to finish the road, and are secured by a FIRST MORTGAGE upon the entire Land Grant of the Company, amounting to 13,824,000 acres. The sales of land were opened in Omaha July 27, and average at the rate of

THE LAND GRANT BONDS ARE RECEIVED IN payment for all the Company's lands, at par, and the de-mand from actual settlers will give them a certain macket.

They run twenty years and pay seven per cent, interest in Although the Company have disposed of all their bonds, set, as they are offered in market, we continue to fill We have no hesitation in recommending both the First

Mortgage and the Land Grant Bonds as a very valuable and perfectly safe investment DE HAVEN & BRO.,

BANKERS. No. 40 South THIRD Street. 10 11 mwf6t BANKING, HOUSE

JAY COOKE & CO., Nos. 112 and 114 South THIRD Street,

10

PHILADELPHIA, Dealers in all Government Securities. Old 5-20s Wanted in Exchange for New.

A Liberal Difference allowed.

Compound Interest Notes Wanted. Interest Allowed on Deposits. COLLECTIONS MADE. STOCKS Sought ad sold

on Commission. Special business accommodations reserved for We will receive applications for Policies of Life Insurance in the National Life Insurance Company

of the United States. Full information given at our P. S. PETERSON & CO..

Stock and Exchange Brokers, NO. 39 SOUTH THIRD STREET.

Members of the New York and Philadelphia Stock and Gold Boards. STOCKS, BONDS, Etc., bought and sold on commission only at either city

NEW PUBLICATIONS.

DHILOSOPHY OF MARRIAGE. PHILOSOPHY OF MARRIAGE.

A New Course of Lectures, as delivered at the New York Museum of Anatomy, embracing the subjects:
How to Live, and What to Live for; Youth, Maturity, and Old Age; Manhood Generally Reviewed; The Causes a Indigestion; Flatulence and Nervous Diseases Accounted For; Marriage Philosophically Considered, etc. of Pocket volumes containing these Lectures will be for warded, post paid, on receipt of 25 cents, by addressing Wa. LEARY, JR., S. E. corner of FIFTH and WALNUT Streets, Philadelphia.

THE ADAMS EXPRESS COMPANY, OFFICE No. 230 CHESNUT Street, forwards Parcels, Pack. ages, Merchandae, Bank Notes, and Specie, either by its own lines or in connection with other Express Companies, to all the principal towns and cities in the United Hates.