

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

WHAT HAS BEEN MAY BE.

In 1834 the tax valuation of real estate in the city of New York was \$122,000,000. During that year a great inflation of prices began by the sudden addition of between thirty and forty millions to the taxable funds of the State banks, in the shape of Government deposits transferred to them from the Bank of the United States. So quickly did the inflation act, that within two years the tax valuation increased 90 per cent., and in 1836 stood at \$234,000,000. Of course, speculation ran riot, and the winners in the game believed it would continue to eternity. But as it was not sustained by renewed emissions of paper capital, nor backed by any legal-tender act, such as have operated to prolong the present inflation, that of 1836 could not last long. Accordingly it came to an end early the next year in a quick collapse and bankruptcy almost general, followed by a severe and protracted season of depression. The misery, the horror of 1837 is being often related now by those who witnessed it than those who might profit by the hearing of the story. They need not be dwelt upon here. But that story has a sequel, which a long series of years was needed to develop, and which shows that the evil consequences of sudden inflations of the currency are by no means limited to the bankruptcy and ruin which immediately attend on the explosions in which such inflations are apt to end. Those consequences are found to be not merely such as follow the wrecking of commercial houses, but such as indicate an actual impoverishment of the country, and prove that inflations waste and destroy and result in real poverty, which years and years of quiet industry and trade are needed to repair. How many years were needed to repair the losses of the short season of speculation which preceded 1837?

From 234 millions in 1836, the tax valuation fell to 196 millions in 1837. This was, however, only the beginning of a steady decline which continued until 1843, when the amount was only 165 millions; and though from that year there was a gradual yearly improvement, yet it was so slow that not until 1852, which was sixteen years after the high estimates of 1836 were made, were those estimates again reached. During those sixteen years population had very nearly doubled, trade and industry had continued their efforts to accumulate wealth, and, in addition to the area occupied by the city of 1836, another area of equal extent had been covered with new structures more valuable than the old ones. So that to say the valuation of 1852 barely equalled that of 1836 is the same as saying that at the end of sixteen years the real property of the city had fallen to be worth in the market only half as much, lot for lot, building for building, and person for person, as it was worth at the beginning of that period.

If it be thought unfair to compare with the exceptional valuation established in times like those of 1836, let us go back to the quiet and moderate days of 1832, when the amount was 104 millions, and compare the proportion which that would give to each inhabitant of the population of each in 1856. Doing so, we find that in the former year that proportion was \$125, and in the latter only \$102, showing a relative decline in sixteen years, as a result of the wasteful effects of the intermediate season of inflation, equal to 25 per cent., instead of a large relative increase such as there would have been if nothing unusual had happened to retard accumulation.

The tax valuations are not offered as proof of actual market prices of property, but merely as indicating variations in market prices; for which purpose they are as trustworthy as any proof to be had, if the period under observation be a long one, as in the present case, although for a short period they would not be worth much, owing to the slowness with which they follow the rise and fall of market prices. Probably in 1836 houses and lots sold considerably higher, and in 1837 and 1838 much lower, than the tax records would indicate. But inasmuch as real estate is liable to greater fluctuations in price than personal property, perhaps the movement of the latter, as shown by the tax valuations of different years, will give a better idea of the progress in wealth of a commercial city.

Now, in 1834 the tax valuation of personal property in New York was \$63,000,000. In 1836 it had increased to \$76,000,000. In 1837 it fell to \$67,000,000; and it continued to fall, with but slight interruption, until 1849, when it was only \$58,000,000.

To state the matter with relation to the increase of population, the proportion of personal property to each inhabitant was, in 1836, \$260, and in 1849, \$124; showing a relative decrease of 55 per cent. in thirteen years. Or, going back to the year 1832, over the period of inflation, we find that in 1832 the proportion to each inhabitant was \$192, comparing which with the proportion in 1849, which was \$124, there is shown to have been a decline in seventeen years of 35 per cent., instead of an increase, as there should have been.

Tell the well-to-do citizen of New York that causes are now working which will not merely prevent any increase in the value of his real or personal property during the coming sixteen years, but will actually reduce the gold value of both to one-half what it is at present; or tell him that at the end of that period the one will have lost one-fourth and the other one-third of the value it had before the war, and he will be apt to laugh derisively. And yet the causes which worked to bring on the disastrous crash of 1857, and the long stagnation and depression which followed, were only two: one of them a fire, which destroyed eighteen millions of dollars' worth of buildings and goods; and the other, and more efficient, the sudden expansion of the currency by the transfer of thirty or forty millions of bank deposits; while what have we now? We have yet to meet what we have not yet met, but cannot escape from meeting and bearing as best we can, the consequences and sequels of a combustion in the furnace of war of nine thousand millions' worth, and an inflation of four hundred millions of repudiated yet forced currency.

Many of us are trying to think that a "good time," which has already lasted seven years, or more, despite continued predictions of disaster, must needs last forever. But so long as the problem of the currency remains unsolved the lapse of time should cause apprehension—not confidence. In fact, one reason why the bubble has endured so long is that Congress has feared to touch it, lest it explode beneath their fingers. Many others who realize the gravity of the situation are fondly hoping our rulers will contrive some way for "letting us down easy"—as if they could find out some royal road leading out of the road to ruin, or span with legislation the yawning abyss in our resources where nine thousand

millions once was but now is not. Congress has been five years about it, and done nothing yet; but, do what it may, there are laws which it never enacted and can never stay, hinder, or repeal—the laws of trade—which will always vindicate themselves in the end and in their own sure way. Seven years is long for a "good time" to last. Let him who has secured his gains rejoice and take care of them. Seven also was the number of feet that seven lean ones closed the procession.

**THE INSURGENTS OF THE RED RIVER.**  
*From the London Nation.*  
As far as we can see, the British Government has only one course to pursue with the insurgent "Winnipeggers," as the derisive Americans call them, and that is to wait quietly till summer arrives, and then restore the imperial authority, if necessary, by an expedition as powerful as that which overthrew King Theodore. The case of the insurgents is no doubt very remarkable, and in one respect exceptional, but they are plucking it in a way to which no government that intends to continue existing can possibly submit. They are appealing to a foreign power to assist them in repelling a legal jurisdiction set over them by Parliament, and in the meantime resisting that jurisdiction by force of arms. Technically they have no case at all. The few thousand settlers in revolt on the Red river do not form a colony in the modern sense of that term, that is, a dependent State owing allegiance to her Majesty in the last resort, but wielding many of the powers of sovereignty; but are simply a body of squatters within her Majesty's dominion, who have been allowed to do very much as they pleased, but who are none the less bound to obey the authority set over them, provided only that the authority is British. They seem to see this themselves, for in the Declaration of Independence issued on the 8th of December at Fort Garry, "President" John Bruce declares, on behalf of the Provisional Government, that the settlers have been transferred without their own consent to a foreign power, and intimates that they are rebelling against that, but the assertion is absolutely without foundation. The Canadian Dominion is as much a part of her Majesty's realm as the county of Cornwall, and the settlers have as much legal right to resist their annexation to Canada as the people of Cromarty would have to resist the fusion of their odd-divided county into Ross and Sutherland shires. In driving out Mr. Macdonald, if he were legally appointed—a fact of which there is some doubt—they are resisting the Queen's representative, and resistance of that kind cannot be tolerated if the Empire is to hold together. It is one thing to allow a colony, organized by Parliament with a view to its ultimate independence, to go free after a regular treaty and negotiation, and quite another to permit a handful of settlers to kick out the royal flag and transfer the territories they happen to roam over to a foreign power. The Winnipeggers claim the whole Northwest of which they do not occupy a thousandth part, and are said to intend to appeal to President Grant that they and "their" possessions may be included within the Union. It is quite impossible for any government to put up with coercion of that kind, and great as the difficulties in the way of action are, they must be faced, and faced by Great Britain. It is her authority which is resisted, and not that of Canada, for the settlers have not formed themselves into a colony willing to accept a British Governor, in which case we might have waited a few years for the fusion ordered by Parliament; but into a State claiming independence, and intending to request admission into the Union. The difficulty of exerting British power at that distance and in such a locality is very great, but it must be faced, as similar difficulties were faced in Abyssinia, or we must be content to allow that British authority can be safely defied whenever it is inconvenient to exert it—that is, we must surrender the first idea of empire. It is greatly to be regretted that a force cannot be despatched to the Red river at once, but that, as we presume, is impossible. We cannot proceed by the natural route through Minnesota, the republic forbidding transit for troops across its territory, and acting by the Canadian route involves the march of a thousand men, with arms, ammunition, and baggage—that is, practically of 2000 men and 1500 horses—through an impenetrable forest in which every pound of forage must be carried, and every step of the road must be cut with the axe, a work which in winter would be pronounced impossible. The men would die of cold and want of provisions, or arrive too exhausted to be of service. There is nothing to do but wait; but, the weather once favorable, that road must be made at any expense, and the Red River brought back to its allegiance, if necessary by force. The danger of American complications, though no doubt considerable, must be faced as courageously as may be, with full consciousness that it is serious, but a full resolve also to suffer it to engulf us if an Imperial policy, if we are to remain in North America at all, we must act in our own dominions without this incessant reference to the ideas of statesmen who never deflect their own policy out of any deference to us. There is neither dignity nor safety in this perpetual apprehension of a power which knows perfectly well that war with Great Britain would be the gravest event in its history, and if not insulted or assailed, will at least choose a great occasion for so great a struggle. The Union does not want the Red River at the price of a seven years' war.

But we may be asked, although those settlers in Lake Winnipeg are legally in the wrong, may they not have a moral justification for their action? That is only to ask again the old question of the limit to the right of insurrection. Has every community, however small, the right to destroy an organization, however great, because it thinks that by such destruction it may benefit itself? May the people of the Orkneys morally claim a right to set up for themselves? We dare say the few thousands of people represented at Fort Garry would be a good deal happier if their possessions formed a State of the Union, and if they governed themselves in the rough way they like, and if they were exempt from any fear of Canadian taxation, and if they were left in full enjoyment of their practical monopoly in waste land. We do not know that they would be, but we are quite willing to assume that they know their own business best. But then the happiness of Red River settlers is surely not the ultimate end of our policy, and who is the very Moses to lead the Southern people, white and black, up out of the house of bondage, we point them to Clement L. Vallandigham of Ohio.

But though here is a goodly list to select from—and it might be extended—we adhere to the opinion that the differences between the Northern and Southern Democracy are so irreconcilable that the probability that each will present a candidate of its own is very strong. Yet, let not the Republicans grow merry over the prospect, for the very first serious sign of Democratic division on the Presidency will develop their own incurable diversities of opinion about measures

and men, and will be the signal for the disruption, not to say dissolution, of the Republican party, especially if it should have the fatuity to nominate General Grant, with all his family connections and Spanish relationships, for another term.

**MR. DAWES' POSITION.**  
*From the N. Y. Tribune.*  
Members of Congress are prone to wag their tongues and to utter such as is not to be put in public speech as putting him outside of the Republican party cannot have fully realized the factiousness of his suggestion. If he had proposed that Mr. Dawes be excluded from the mammoth "ring" of tax-consumers, we might have imagined him in good earnest; but, outside of that ring, we know no Republicans who are not in hearty accord with Mr. Dawes, and rather inclined, where they differ at all, to go beyond him.

Nearly five years have passed since our civil war ended; yet we have five to six hundred army officers drawing pay from the Treasury, yet doing nothing whatever to earn it. It is not their fault that they do not earn their wages. It is our good fortune that we have no present need of their services, and we are entitled to profit by it. The boys who, for \$10 per month, carried muskets through blood and fire till the Rebel was crushed, were then paid off and sent home, as was right; their mustering-out bounty of \$50 to \$100 each was all the extra they received. The officers, who, since Lee's surrender, have mainly done nothing and been well paid for it, should now be paid off and mustered out as the rank and file were. They should not ask to be paid longer for doing nothing, and, if they did ask, they should not be gratified. We are bound to be just; we cannot afford to be bounteous, much less prodigal. If we are ever to pay our great debt, we must be rigidly, sternly, systematically frugal.

Now, every member of Congress seems to favor public economy in the abstract, while nearly every one opposes it in the concrete. One wants a new judicial district made, whereas his brother or best friend is to be judge, and his cousin or next friend aspires to be marshal. Another wants to increase the salaries of United States judges generally, or at least those of the highest class. Another wants a liberal subsidy for a railroad in which he is interested, or which is calculated to enrich his constituents. Another goes in for a river or harbor improvement advantageous to his district. Another wants a steamship line established and supported from the Treasury. Thus from every side the horse-leech's daughters cry "Give! give!" and, while economy is on every lip, the expenditures are swelled by item after item which might be proper if we were out of debt and in an actual circumstances, clearly unjustifiable.

**THE FIFTEENTH AMENDMENT—ITS EFFECT ON PARTIES AND POLITICIANS.**  
*From the N. Y. Sun.*  
The undoubted prophecies of the Sun for the last six months being about to be fulfilled by the ratification of the fifteenth amendment, it is well for party leaders to inquire what will be its effect upon the politics of the country.

The amendment will ever be rescinded is but the dream of simpletons. It belongs to that class of movements that tread no steps backwards. It will stand, and its provisions will be enforced. Its adoption having closed a long and bitter controversy, any attempt to resist its operations will be frowned down by the people. The politician who does not recognize and respect this fact may be allowed to count one at the polls on the day of election, but will be taught that he is unfit to lead a great party.

The amendment confers the ballot upon about 800,000 negroes, 800,000 of whom reside in the old slaveholding States. It gives the suffrage to 86,000 in three Southern States which the Democratic party now hold tenaciously, namely: in Kentucky, 47,000; in Maryland, 34,500; in Delaware, 4500—a force which may prove sufficient to revolutionize their politics if it should all be thrown against that party.

The old leaders of public opinion in the late insurgent States intend to faithfully perform the conditions of their restoration to the Union, negro suffrage included. It is to these leaders and their followers that the Democracy of the North must look for their allies in the South. If these Southern Democrats alienate from their party the mass of the 800,000 colored voters, all the old slaveholding States will cast their electoral votes against the Democratic candidate for the Presidency. Will the Southern Democrats be guilty of such infatuation? By no means; on the contrary, they will seek to revolutionize the politics of their several States by cultivating the negro vote. And this fact will inevitably rule out of the list of Democratic candidates for the Presidency in 1872 every Northern Democrat who has made himself conspicuous in his hostility to the fifteenth amendment, and has avowed his intention to resist its provisions. Unless we are to witness conversions as marvellous as that of Saul of Tarsus, this will dispose of all such aspirants as Pendleton, Hendricks, Facker, and Hoffman, as effectually as if they had already shuffled off their mortal coil. The Southern delegates to the nominating convention will not sacrifice success in their own States by ministering to the fruitless ambition of such candidates.

The higher probability is, that because of radical differences between Southern and Northern Democrats, and the deep-seated chagrin, not to say anger, which the former feel toward the latter for accompanying them through so many years toward the precipice of 1861, and then refusing to take the plunge with them—nay, more, stretching out their arms to push them over into its abyss—we say, the higher probability is, that the Democrats of each section of the Union will present a candidate of their own. The rapidly developing tendency to break up existing parties because of the disappearance from the arena of the issues upon which they were founded will powerfully contribute toward this result.

Party chiefs, whose convictions do not strike beneath the skin, may try to avert this catastrophe by casting about in search of a candidate upon whom they can compromise their differences. Nor would the search be wholly in vain. The imposing figure of Chief Justice Chase would immediately arrest the eye. He is a genuine Democrat, and thoroughly orthodox on negro suffrage. In the Free-Soil struggle of 1848 he presided over the convention which nominated Van Buren, and was then a favorite of the New York Barnburners. He is highly esteemed at the North, is popular at the South, and is a very Talleyrand for forming successful coalitions. There are in young John Quincy Adams, who believes in the fifteenth amendment, combines an extraordinary degree of talent and tact with rare courage and audacity, springs from a famous old stock, and would give animation to the canvass by reviving the Revolutionary ode of "Adams and Liberty."

Nor need the sticklers for an ingrained Democratic candidate, one dyed in the wool, despair. Governor Seymour has been very reticent of late about the fifteenth amendment, not unwilling, perhaps, to see his rivals and opponents in this State break their necks over a stumbling-block which he preferred to avoid. Even during the campaign of 1868, while he was on his stumping tour in the West, he was very enough to talk a great deal about finances, and very little about negroes. And though at the same time he attended the late Democratic State Convention, he has since found ample leisure to attend State conventions about the canals and about cheese, and we think he would not object to running for the Presidency once more. And there is long-headed Sanford E. Church, for whom New York cast her thirty-three votes so many times in the last National Convention; he is a Democrat of the old and honest school, as well as a man of transcendent ability, and has kept very quiet about negro suffrage.

But if the Democracy want a candidate who has known neither variability nor shadow of turning, who suffered persecution for the cause during the war, when even Seymour and Pendleton showed the white feather, who has been as silent as the grave for more than a year past about reconstruction and negro suffrage, and who is the very Moses to lead the Southern people, white and black, up out of the house of bondage, we point them to Clement L. Vallandigham of Ohio.

But though here is a goodly list to select from—and it might be extended—we adhere to the opinion that the differences between the Northern and Southern Democracy are so irreconcilable that the probability that each will present a candidate of its own is very strong. Yet, let not the Republicans grow merry over the prospect, for the very first serious sign of Democratic division on the Presidency will develop their own incurable diversities of opinion about measures

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**MR. PHILLIPS AND HIS BILLION DOLLARS.**  
*From the N. Y. Times.*  
The power of habit is prodigious. Here is the Anti-Slavery Society holding its annual meeting in Boston in behalf of the abolition of slavery, as persistently as if slavery were still a flourishing "institution," calling for bold and gallant spirits to attack it. The society once was a busy affair, and dealt with a great subject, and was unsparing in its blows. Now, however, the ingenuity of its members seems to be mainly devoted to finding appropriate topics for discussion. The chief part of their meetings is occupied, apparently, in showing how several other matters are connected with slavery—or, at least, might be, if slavery were not dead and buried. For the rest, certain Congressmen furnish convenient targets for abuse and hard names at each annual meeting; and afterwards it is understood that the members mollify their angry passions with tea and toast. Amongst those Congressmen noticed this year are Senators Trumbull and Hoss, who were described as "half-baked lawyers" and "half-fledged statesmen" though we do not remember anything specially allowable in the appearance of those gentlemen.

But the "land and money question" was perhaps the great discovery in the way of a topic for discussion at this meeting. Resolutions were adopted declaring that "the voter in the position of the negro race needs land to make him independent, and also pecuniary aid." This great idea Mr. Phillips elaborates in the *Anti-Slavery Standard*. "The whole nation," he begins, "recognizes the fitness and necessity of securing land to the negro. Unless he has a homestead to stand upon, 'the ballot and his civil rights will be worse than empty forms—they will be real evils.' Is this so? Then Mr. Phillips' notion of suffrage is evidently the truth. It requires a property qualification, and not only a property qualification, but a landed interest! For certainly Mr. Phillips does not intend that the negro is less qualified to vote than the white man, and more than half of the white voters have no lands or homesteads; it is clear, therefore, that this statesman contends that suffrage ought to be restricted to landowners. We have seen Mr. Phillips in many roles, but hardly in one so remarkable as this.

Nor is the land all—"it is proposed that the nation shall lend the negro money." For, without money, "how shall he break up the soil, fence, build, or cultivate? Where is his hule to come from?" To this knock-down question it appears that a certain politi-

cal economist has given the brief answer, "Root, hog, or die"—an answer which quite outrages the *Anti-Slavery Standard*, and moves it to declare this response to be that of a philosopher who prints a journal on stolen cotton for thirty years." In paying his respects to the same economist, Mr. Phillips expressed the quite inhuman desire to "strip Horace Greeley, and put him out on the prairie, and say to him, 'Hoot, hoo, or die.'" Meanwhile, the question comes up, how much does the Phillips party think we ought to pay the negro in order to fit him for the ballot? He tells us, "Every negro family can justly claim forty acres of land, one year's support, a furnished cottage, mule and farm tools, and free schools for life." This is all—a very modest demand. Figured in round numbers, at the present prices of mules and cottage furniture, he calculates "this would cost about one thousand millions of dollars." And this we are asked to do, "in order to secure the negro's free voting." Even this billion of dollars which represents "the negro's claim," Mr. Phillips considers to be a very generous proposition of settlement. "I am not sure that, with all its apparent wealth, the nation has anything it has a right to lend him. There might be a fair argument framed to show that he really owns all." And this, in fact, we are told, is the theory of "strong common sense," as opposed to "the cobweb speculations of dreamy theorists." If such, however, be the stuff the Anti-Slavery Society listens to, year after year, we should think it advisable for them to vote that slavery is dead, and thereupon adjourn and make an end of it.

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**SPECIAL NOTICES.**  
**OFFICE OF WELLS, FARGO & COMPANY,** No. 81 BROADWAY, NEW YORK, December 23, 1869. Notice is hereby given, that the Transfer Book of Wells, Fargo & Company will be CLOSED on the 19th day of JANUARY, 1870, at 3 o'clock P. M., to enable the Company to ascertain who are owners of the stock of the old Ten Million Capital. The owners of that stock will be obliged to participate in the distribution of assets provided, for by the agreement with the Pacific Express Company.

The Transfer Book will be opened on the 23d day of JANUARY, at 10 o'clock A. M., after which time the \$5,000,000 new stock will be delivered.  
Notice is also given that the Transfer Books of this Company will be CLOSED on the 15th day of JANUARY, 1870, at 3 o'clock P. M., for the purpose of holding the annual ELECTION OF DIRECTORS of this Company. The books will be RE-OPENED on the 7th day of FEBRUARY, at 10 o'clock A. M.  
GEO. G. O'NEILL, Secretary.

**OFFICE PENNSYLVANIA RAILROAD COMPANY.** PHILADELPHIA, Jan. 25, 1870.  
**NOTICE TO STOCKHOLDERS.**  
The Annual Meeting of the Stockholders of this Company will be held on TUESDAY, the 15th day of February, 1870, at 10 o'clock A. M., at the Hall of the Assembly Buildings, 5, W. corner of TENTH and CHESTNUT STREETS, Philadelphia.  
The Annual Election for Directors will be held on MONDAY, the 7th day of March, 1870, at the Office of the Company, No. 223 1/2 THIRD STREET.  
J. JOSEPH LESLEY, Secretary.

**OFFICE OF THE DELAWARE DIVISION CANAL COMPANY OF PENNSYLVANIA, NO.** 303 WALNUT STREET.  
PHILADELPHIA, Jan. 23, 1870.  
The Annual Meeting of the Stockholders of this Company will be held at their office on TUESDAY, February 1, 1870, at 12 o'clock M., when an election will be held for Managers for the ensuing year.  
K. G. GILLES,  
123 1/2  
123 1/2

**OFFICE OF THE BELVIDERE MANUFACTURING COMPANY.** BELVIDERE, N. J., Dec. 8, 1869.  
Notice is hereby given to the stockholders of the BELVIDERE MANUFACTURING COMPANY, that the annual meeting of the company will be held at the office of the company, No. 230 THIRD STREET, Philadelphia, on THURSDAY, February 11, 1870, at 10 o'clock M., when an election will be held for fifteen Directors to serve for the ensuing year.  
The books will be closed fifteen days prior to the day of said election.  
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**PHILADELPHIA AND READING RAILROAD CO.** OFFICE, NO. 227 S. FOURTH STREET. PHILADELPHIA, Dec. 23, 1869.  
**DIVIDING NOTICE.**  
The Transfer Books of this Company will be closed on FRIDAY, the 31st instant, and reopened on TUESDAY JANUARY 11, 1870.  
A dividend of FIVE PER CENT. has been declared on the Preferred and Common Stock clear of National and State taxes, payable in CASH, on and after January 11, 1870, to the holders thereof as they shall stand registered on the books of the Company on the 31st instant. All payable at this office. All orders for dividend must be witnessed and stamped.  
12 3/4  
12 3/4

**PHILADELPHIA AND TRENTON RAILROAD COMPANY—OFFICE, NO.** 244 SOUTH DELAWARE AVENUE, PHILADELPHIA, January 19, 1870.  
The Directors have this day declared a semi-annual dividend of FIVE PER CENT. upon the capital stock of the company, clear of all taxes, on the 15th day of the month ending December 31, 1869, payable on and after February 1 proximo, when the transfer books will be reopened.  
15 1/2 in.

**THE PARIAM SEWING MACHINE**  
Company's New Family Sewing Machines are most emphatically pronounced to be the best in the world, so long and anxiously looked for, in which all the essentials of perfect machines are combined.  
1 1/2  
1 1/2  
**COLD WEATHER DOES NOT CHAP**  
or roughen the skin after using WRIGHT'S ALCOHOLIC Glycerine. Its daily use makes the skin delicately soft and beautiful. Sold by all druggists.  
2 1/2  
2 1/2  
**COLTON DENTAL ASSOCIATION**  
originated the anaesthetic use of  
NITROUS OXIDE, OR LAUGHING GAS,  
And devote their whole time and practice to extracting teeth without pain.  
Office, FIFTH and WALNUT STREETS. 11 3/4  
11 3/4  
**DR. F. R. THOMAS, THE LATE OPERATOR** of the Colton Dental Association, is now the only one in Philadelphia who devotes his entire time and practice to extracting teeth, absolutely without pain, by fresh nitrous oxide gas. Office, 911 WALNUT ST. 1 1/2  
1 1/2  
**QUEEN FIRE INSURANCE COMPANY,** LONDON AND LIVERPOOL. CAPITAL, £2,000,000. SABBIN, ALLEN & DULLES, Agents, FIFTH and WALNUT STREETS.

**CURTAINS AND SHADES.**  
**W. H. CARRY L**  
Has resumed the Curtain Business with his Sons at No. 723 CHESTNUT STREET,  
Two doors above his Old Stand.  
CURTAIN DECORATIONS, of the newest fabric ELEGANT GILT and ROSEWOOD COININGS, TASSELS, FRINGES, WINDOW SHADES, LACE CURTAINS, from the plainest to the most elaborate and expensive.  
**RAILROAD SUPPLIES.**  
**W. H. CARRY L & SONS**  
No. 723 CHESTNUT STREET,  
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11 3/4  
Two doors above our Old Stand  
**HARDING'S EDITIONS OF**  
THE HOLY BIBLE.  
FAMILY, PULPIT, AND PHOTOGRAPH BIBLES, FOR  
WEDDING AND BIRTHDAY PRESENTS.  
ALSO, PRESENTATION BIBLES FOR  
CHURCHES,  
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New and superb assortment, bound in Rich Levant Turkey Morocco, Panned and Ornamental Designs, equal to the London and Oxford editions, at less than half their prices.  
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Also, a large and splendid assortment of new styles of Photograph Albums made in the usual manner.