### SPIRIT OF THE PRESS.

Editorial Opinions of the Leading Journals Upon Unrent Topics—Compiled Svery Day for the Evening Telegraph.

GOLD AT 116.

From the N. Y. World. The price of gold fell on Thursday afternoon to 1164 - a noteworthy fact which challenges attention and comment.

First, who will be benefited by this de cline? We do not mean the decline of one or two per cent, within the last few days, but the very considerable decline in the price of gold which has been steadily going on during the last four or five months. To whose ad-vantage will it inure? Chiefly, almost solely, the purchasers and consumers of imported goods. The prices of our domestic productions are not measured by gold, and have not been since gold was demonetized by the passage of the Legal-tender act. Some gold is purchased as a commodity and used in the arts by jewellers and others; but, aside from such uses, our only employment for gold is in the purchase of foreign goods and payment of the duties exacted by the Government on their importation. Unfortunately, the decline in gold will be attended by very slight reductions in the prices of imported commodities, It is not so much the premium on gold as our exorbitant tariff that renders foreign goods so high; and as the tariff is not reduced, consumers find that the steady fall in gold makes little difference at the retail stores. The operation of the tariff in keeping up prices may be clearly illustrated by an example. A piece of cloth which costs one dollar a yard in gold would have reached the consumer burdened with the following enhancements when the price of gold was 130:-

Merchant's profit at 30 per cent................. 58 Price to the consumer.....\$2.53 With gold at 116 the calculation would be as follows:-Merchant's profit at 30 per cent..... Price to the consumer .....\$2-26

It appears by this comparison that if the price of gold should remain at 116 until there is time for the exhaustion of present stocks and fresh importations of foreign goods, consumers would be benefited only to the extent of buying for \$2.25 goods for which they paid \$2.50 when gold was selling at 130. But if the duty were abolished, the same goods would cost the consumer only \$1.50. The reduction of the premium on gold does not justify much congratulation so long as a high tariff intercepts and neutralizes the practical benefit that would etherwise result to the consumers of imported goods.

The decline in gold reflects no credit on the course and policy of the Government, for it has taken place contrary to the expectation of the Government and without its agency. When, a few months ago, Mr. Boutwell refused bids for gold which, as now appears, it would have been highly advanageous to the Government to accept, he had no foresight of what was coming. Neither Congress nor the Treasury Department have done anything to bring this reduction. There has been no change in the Banking law, no withdrawal and cancellation of greenbacks, no alteration in the funding system, no modification of the tariff; nothing, in short, has been done either by the legislative or the executive department to improve the credit of the nation or lower the price of gold. Mr. Boutwell's panegyrists will refer us to his gold sales; but those sales merely released a surplus which was accumulating by the operation of an absurd tariff. The tariff, by locking up gold in the Treasury, tends to make it scarce and enhance its price; and Mr. Boutwell's sales partially undid this particular mischief. But they have had little influence in bringing the price of gold down to its present figure.

The most important cause of the reduction is one with which the Government has had nothing to do, as it has no centrol over the weather and the seasons. The decline in gold has resulted from several causes, of which the most important is the abundance of the cotton crop. Our chief use for gold is in the purchase of foreign commodities, and cotton being as good for this purpose as gold itself, an abundant cotton crop dispenses with an equivalent value of gold for the purpose of foreign commerce. According to the most recent estimates, the cotton crop of the last year does not fall short of three million bales; and, as the price is double, this crop is equal in value to six million bales previous to the war. We have accordingly, at present, little use for gold except for the payment of duties at the custom house. The supply is in excess of the demand, and, as a necessary consequence, the price falls. It would be absurd to attribute this result to the policy of the Government.

The abundance of the cotton crop has operated in another manner. It has carried into the South large sums of money of which only a part has been returned. Three milhion bales of cotton, at present prices, are worth about \$250,000,000. The planters reserve out of their proceeds the money they will need for tillage, wages, and family expenses until the next crop is brought to market; and the deficiency of banks in that section causes much of this money to be locked up in private safes and desks, thus withdrawing it from circulation and practi-cally diminishing the volume of the currency. The effect is, so far as it goes, to lessen the disparity between the value of gold and the value of greenbacks.

Another cause which is slowly operating to reduce the price of gold is the steady appreciation of Government bonds. Our bonds have always been selling at a great deal less than their real value, in consequence of a prodigious glut of the market. While the war lasted, and bonds continued to be issued in large quantities, they were bought by speculators with a view to future profits. and their holders have ever since been spowding them upon the market as fast as it would receive them. The lapse of five years since the close of the war is perceptibly relieving the glut, and, as a natural consequence, the price of Government bonds is slowly but steadily rising-a result for which the administration is entitled to no more credit than it is for ebb and flow of the tides

or the changes of the seasons. It is mortifying to think that while natural causes are doing so much for us, legislation has as yet done nothing.

## THE ROYAL SCANDAL.

From the N. Y. World The testimony of the heir-apparent to the British throne in the divorce case of Mordaunt vs. Mordaunt is not of the least importance intrinsically. But the mere fact that it was given is of a very deep signifi- that he must, like other kings, have soldiers,

decency than at present. And certainly the English court has never, under any member of the Tudor, the Stuart, or the Brunswick line, been of better report than during the reign of her present Majesty. It is impossible to calculate the conservative effect this simplicity and sobriety of the court have had upon the nation. But it is beyond question that its effect has been great. If, in addition to the spread of democratic opinions among the people, and the extraordinary burdens they have been called on to bear, they had been actuated by any personal animosity to the reigning monarch or the reigning dynasty, the elements which now visibly smoulder might long ago have broken out into a consuming flame. Misgovernment never so gross has rarely been resisted, in European existence, by popular outbreaks, unless the sovereign, besides being tyrannical, had been profligate. One of the surest means towards the overthrow of the British throne would be an universal popular notion that its occupant disgraced it.

Such an impression exists with regard to the probable successor to it; and the rumors of conjugal infidelity which have been so long floating in innuendo, have now at last taken such tangible shape as to break through the divinity that is supposed to hedge his high station, and bring him into the witnessbox to testify to the character of his relations with the wife of an English gentleman of rank and fortune. Whatever the truth of his statements in that behalf may be-and we by no means dispute the truth of them-the fact appears from his own published letters, and from the pressure of public scandal which forced him to testify in a trial between two of his future subjects, that his conduct has been of that degree of imprudence which is only a shade less black than actual criminality. And it is further to be noted that the sentiment of that class whose sentiments the Prince of Wales may fairly be supposed to reflect, would much more readily condone the offense of a man who should perjure himself than the offense of a man who should tell the truth to the betrayal of a woman.

The bench was quite "loyal," as might be expected of fallible judges who know from what quarter their preferment is to come. The judge kindly cautioned the Prince before the beginning of his evidence that he was not bound to incriminate himself of adultery. This admonition was proper enough, no doubt, but it was curious that it should have been delivered, unless the judge had reason to suspect that truthful answers might subjeet his Royal Highness to the predicament against which he warned him. And "the bench," we are told, "expressed indignation against the publication in the journals of the

letters from the Prince to Lady Mordaunt."

That publication is, indeed, one of the most significant circumstances of the case. George Fourth's profligacies were much more scandalous than the worst of those charged against his grandnephew. Yet neither during his regency nor his reign did they form the topic of anything like so open animadversion, and they were mostly handed down to a pub-lishing posterity by tradition. Even the lam-poons upon the trial of Queen Caroline, which became a party question, were circulated in secret and under a "certain terror of the law." But the far lighter offenses alleged of the Prince of Wales in the same kind are visited with prompt publicity, and the criticism of them seems hardly to be mitigated at all by the position of the person alleged to be

an offender. In fact, scan. mag. is obsolete as a crime, as well legally as socially. And the increasing boldness of the British press ought to wishes to enjoy peaceable possession of it, cumspection.

## PAPAL FINANCE.

From the London Spectator. Papal finance has always been a mystery to outsiders, and the tendency among Protest ants has been to consider it a mystery of iniquity. Very grave writers use very hard language about the wickedness of Popes who raised money by selling offices, though the sale was in fact only a rough and unscientific way of borrowing on life annuities, the offices bringing no advantage except an exemption from taxation. More recently it has been declared that the Papacy would collapse for lack of money, that the Popes had a secret treasure, that property belonging to convents all over the world was in course of transmission to Rome, and that the Papal debt would be repudiated. The truth all the while seems to have been that the revenue of the Roman States, aided by the proceeds of the lottery, was for many years nearly sufficient for the Vatican and the expenses of its very imperfect civil administration. Absolutism is always cheap, as we saw in Naples under the Bourbons, a celibate priesthood is satisfied with very small salaries, and amid a very corrupt population fees are sure to be heavy. The total expenditure on all purposes seems to have been a little in excess of three millions, of which less than one was, as far as we can understand accounts made imperfect by the use of the word "Pensions," expended on the Papacy itself, the vast staff that is maintained in the interest of the Catholic Church rather than of the Roman people. The latter were not very severely taxed except indirectly through the discourage ment of enterprise, though the Month talks economic nonsense when it compares their texation with that of Englishmen, but suffered great injustice in being required to pay all the expenses of an establishment kept up in theory for the benefit of the whole world. It is true they received some benefit in return from the multitude of pilgrims and visitors drawn to Rome, but that expenditure was chiefly felt within the city itself, which, nevertheless, did not grow rich. From 1815 to 1860, however, the Papal revenue has been nearly sufficient. Any small deficit occurring was made up by a loan at 6 per cent., the interest on which was regularly paid, and by 1859, says the Month, a Catholic magazine which has recently reported the facts, the revenue and expenditure were fairly balanced.

The story of an accumulated treasure was, however, a fiction, as was indeed evident from the raising of the loans, and in 1860, after the enfranchisement of two-thirds of the Roman territory, the Vatican found itself in pecuniery straits. True, with the territory, part of the debt and of the civil expenditure had disappeared, but the hage central organism not maintained for Rome, but for the world, and could not, on the theory of the institution, be materially reduced. The Pope, moreover, under an idea which, after every effort to be as fair to him as to any other sovereign, we still fail to comprehend, thought it necessary to maintain an army of his own, costs £600,000 a year, and not, if France withdrew her would troops, keep off invasion for a week. No persuasions, however, could change the mind of the Vatican on this matter, and within the last month the Pope has declared

cance. English society, whatever may be and recruits are still arriving from all quarthought of its inward purity, has very rarely preserved a greater semblance of exterior by unscientific methods of collection, £800,000 Prom the Pittsburg Commercial. is absorbed in paying interest and pensions, £250,000 is allowed for the civil service, police, roads, and so on, and £388,000 for the maintenance of the Pope and the establish-ment of the Church. The latter sum is decidedly small when it is remembered that out of it the Holy Father has to maintain the congregations, which are essential to the Roman system, a diplomatic service which covers the world-though this expense is, we believe, lightened by contributions from some of the courts—and a court which good policy invests with a peculiar but real stateliness of ceremonial; but the total reaches nearly £2,500,000, and the revenue of the State is only £1,200,000, leaving a deficit of £1,300,000 still to be supplied. That, we imagine, would be nearly the sum the papacy would cost if it were deprived of its remaining territories, or reduced to the city of Rome, as the necessity for a diplomatic service, and for the maintenance of the Curia in all its branches, would not thereby be removed. Pending an arrangement with Italy, there is no money to meet this deficit, except a voluntary contribution: the power of raising loans has departed— lenders looking to Italy as the ultimate security, and of course preferring nine per cent. to six—and but for Peter's pence the Vatican would be hopelessly embarrassed. This curious contribution will, however, in all probability save it. The *Month* gives the income from this source at about £400,000 a year; but there could be little if any difficulty about tripling it, so little that we do not comprehend the alarm of the Catholic organs. There are 30,000,000 of Catho lic households in the world, every one of which is reached by some priest or other, and 30,000,000 shillings would more than cover the necessities of the Pope. If the Catholic Church, with its wonderful organization, the only one in the world that really reaches down to the very bottom of society, cannot raise a shilling a year from each household for the support of its central machinery, its hold upon mankind must be ridiculously overrated. That this is not the case is evident from the fact that there are more bishops of Free than of State Churches in the Council, and of these, one group at least, that which speaks English, has no complaint to make about want of means. The Month we are convinced understates its own case when it puts the expenses of the See, apart from the Kingship, at less than £400,000; but still if the truth is three times that, the Papacy can be in no permanent pecuniary difficulty. It has only to recognize the fact that it will not get its territories back, a fact which on many grounds ought to be a source of satisfaction to it, and to organize a contribution which could under no circumstances be oppressive. It is not more than the sum raised by a very limited class within this single island for missions to the heathen.

#### WEST POINT AND ANNAPOLIS. From the N. Y. Times.

Once a year it is in order, we believe, for some Congressman to take the floor with a resolution to wipe out West Point and an-nihilate the Naval Academy. This year the traditional task has fallen upon a new candidate for such honors-Mr. Spencer, of Alabama.

What Mr. Spencer proposes, in abolishing the two academies, is to substitute military and naval instruction in various colleges by assignment of officers to duty there, or else to "inaugurate some other system calculated to relieve the Government of a large expense, and enable all who desire it to secure an edumove the heir to the British Crown that, if he cation for the army or navy at their own expense." With all respect for the author, we it behooves him to walk with extreme cir- conceive this to be the most preposterous proposition ever yet made regarding the Government schools-and that is saying a great deal.

To begin with, has Mr. Spencer any idea of the enormous number of colleges that would put in claims for such instruction? And is he aware of the rivalry and jealousy which would be produced by the rejection of some claims and the acceptance of others? And does he not see that, even with the arbitrary choice of one in ten among the colleges of the Union, the expense of maintaining a decent military and naval educational system would be enormously increased? Perhaps he does see something of this sort, as his proposition is an alternative one, providing for "some other system calculated to relieve the Government of a large expense.

Economy is always the key-note sounded for a rally against the Government schools; but we beg to know how economy is to be secured by creating six West Points instead of one, and by duplicating Annapolis with half-a-dozen other Naval Academies? The reply is that this measure would only assign unattached officers to duty. But that is precisely what is done now, and hence the only effect of this so-called 'economy" would be to increase the number of unattached officers. The officers and instructors of the Naval School are wholly or chiefly officers of the navy; and those of the Military School are in great part officers of the army. If the proposition be to give more general and popular military instruction, let it be effected by the means in question, in addition to the two schools already in effective operation. But to destroy what we have got in order to get more, seems to us not economy but extravagance, especially as we should render useless two military establishments founded with great cost and care. Congress already has made a law assigning military instructors to colleges, and retired and unattached officers have been filling places in sundry institutions in accordance therewith. All this is very well, but it is simply a favor done by the country to the colleges, in wise provision for the future; it is not by such means, however, that a St. Cyr or a Polytechnic is built up.

A project to break up and scatter broad

cast the two Government schools is like that ignorant policy which in 1861 proposed to send ten thousand different columns into the enemy's country, and to harass him into subection. Dear experience taught us that concentration, not scattering, was the key to success in campaigning as in everything else. Precisely the same is true with military education. Decentralizing our resources is destroying them by frittering them away. No thoroughness, no true technical triumphs, no professional progress could be hoped for by this dilettante style of military and naval edu-cation. We should get neither sailors, solnor scholars from our mixed-up schools. The colleges are already overloaded with the burden of studies thrust into their curriculum, and this new duty would make their course of instruction a little of every-

thing and nothing of anything.

However, it will be time to discuss more fully this subject if it be pressed. We incline to think it is one of those resolutions regularly put before the Military Committee about the time when the Academy appropri-tions come up, and which are then usually allowed to rest.

We have waited a long time for some response from Scnator Cameron to the statement of Hon. A. K. McClure, giving the reasons that induced the Senator to withdraw from the Cabinet of Mr. Lincoln in 1862. When it is considered that Mr. Cameron, and his friends for him, have declared that this was a most praiseworthy act-that it sprang from exalted patriotism and unselfish devotion to country-certainly Mr. McClure's grave and pointed allegations of expulsion merit some recognition from the Senator. It is all a mistake to suppose they can be passed over as unworthy of notice. Neither their character or the character of their author will permit of that. Mr. McClure is well known to the people of the State, and is now and has been for a number of years a recognized and trusted member and leader of the Republican party of Pennsylvania. He makes the charges over his own signature from personal knowledge, and challenges denial from General Cameron, either in his place in the Senate or through the press, as the Senator may elect. General Cameron does not avail himself of either. He permits some of his retainers to sneer at Mr. McClure's letter, but this is as far as he ventures. It is worth while recapitulating the main points of the whole matter.

For the last eight years it has been claimed for General Cameron that he alone of Mr. Lincoln's constitutional advisers appreciated the magnitude of the war as far back as 1862, or understood the proper way to meet it; and that failing to induce the administration to adopt his decisive policy, he (General Cameron), first taking good care to secure the appointment in his stead of a reliable and careful successor, like Mr. Stanton, voluntarily withdrew from the office of Secretary of War. This modest claim not only covers a reproach on Mr. Lincoln, but makes of Edwin M. Stanton a sort of protege or political pupil of Simon Cameron. It has been the "stock in trade," too, of the Cameron "ring" in Pennsylvania for years, and has been used to delude good citizens possessed of a constitu-tional distrust of the honesty of that faction and its head. It has also crept into history, and finds a place in a eulogy on Secretary Stanton, printed in a leading magazine, by Senator Wilson, of Massachusetts.

Certainly, if this theory of the Cameron resignation can be placed beyond aspersion or doubt, it carries with it a degree of honor which any public man might be excused for coveting. If true, let Senator Cameron have all the glory. If it is simply an impudent expedient to cover an enforced withdrawal from high position—a withdrawal made necessary by profligate peculations and frauds, committed at a time when the country was bleeding from every artery—let the lion's skin be stripped from the fox, and the names of Lincoln and Stanton rescued from an implied stigma, made necessary to bolster the failing fortunes of an inefficient and corrupt placeman. This is the issue. There is no evading it. Mr. McClure is neither so low, or Mr. Cameron so high, that it can be passed over. After making history, as the American people have, during the past ten years, they can cer-tainly claim that it shall be rightfully trans-

mitted to posterity.

In opposition to the Cameron theory that the Secretary of War withdrew from the Cabinet because his far-seeing statesmanship and superior wisdom were not permitted to have full sway in the military and civil conduct of the administration, Mr. McClure puts the

facts in this light:-

"Mr. Cameron was removed from the War Department by Mr. Lincoln without any previous notice as to the purpose of the President to make the change at the time. He never did resign and was not consulted by Mr. Lincoln as to his successor.

"The correspondence published in the newspapers, purporting to be Mr. Cameron's voluntary resignation and the President's acceptance of the same, was an after-thought. It was suggested and prepared after Mr. Cameron had been removed. It was charitably conceived to break the fall of a Cabinet Minister who had justly forfeited the confidence of the administration and of the country, and whose dismissal was an imperious necessity to save the

national credit.
"The first knowledge Mr. Cameron had of his 're signation' was communicated to him in a letter from the President, informing him that Mr. Stanton been, or would be, nominated as Secretary of and that he (Cameron) had been determined upon for the Russian mission. The letter was delivered to Mr. Cameron by Mr. Chase. "I saw the letter very soon after it had been deliv-

ered, and distinctly remember not only its general contents, but also the bitterness with which Mr. Cameron complained of the manner of his removal. His resignation was not requested, nor had it then been given.
"The withdrawal of Mr. Lincoln's letter and the

substitution of a correspondence, antedating the re-moval, was suggested to Mr. Cameron, in my pre-sence, and Mr. Lincoln's generous disposition was discussed and confidently relied upon to make him

sence, and Mr. Lincoln's generous disposition was discussed and confidently relied upon to make him consent to such a correspondence. He was appealed to on the subject, and agreed to it. Letters were then propared, giving the dismissal of Mr. Cameron the appearance of a voluntary and cordial retirement from the Cabinet, and Senator Wilson was doubtless misled thereby. If Mr. Cameron 'proposed to resign,' as Senator Wilson states, I happen to be one of several, at least, who know that it was some time after Mr. Stanton had been installed as Secretary of War.

"Mr. Lincoln and Mr. Stanton are both dead, and it is due to the memory of both that the appointment of Mr. Stanton shall not be made to appear falsely in history, as having been dictated or suggested by Mr. Cameron, or intended to perpetuate his policy. The change was made to redeem the Government from the deadly atmosphere of corruption that came up from the seething caldron of the War Department. It was demanded not only by every dictate of patriotism, but it was formally and perempterily called for in financial circles with the positive assurance that no additional loans could be negotiated until dishonesty and incompetency were dethroned from the head of the War Office. That demand removed Mr. Cameron, and it was fully met by the appointment of Mr. Stanton."

It is entirely unnecessary that we should

It is entirely unnecessary that we should canvass the probabilities of the McClure and Cameron theories of the Cabinet change, for the enlightenment of the people of Pennsyl vania, who possess a pretty thorough knowledge, derived from long experience and suf-fering, of the qualities of Mr. Cameron as a public man. Nor is it necessary to refer to the vote in the House of Representatives, censuring the corrupt administration of the War Department while Cameron was Secretary. We repeat the facts in order that they may sink deeper into the hearts of the people; that they may become ingrained in their estimate of an influential political power in our own State; and that the names of Lancoln and Stanton may be rescued from the blight the followers of Cameron cast upon them, in their audacious attempt to make of the disgrace of their principal, a most exalted

Senator Cameron declines to face the issue hat the adulation of his friends has raised. He knows best his vulnerable points, and the public will accept the silence as a confession It is susceptible of no other interpretation. The idea that a feeble contradiction from the editor of the Philadelphia Press will answer, approaches the sublime in assurance, especially when the course of that individual is remembered pending the Senatorial campaign in this State four years ago. Let Senator Cameron meet the question in his place in the Senate, or over his own signature, if he prefers. It is the leader that is assailed, not his following.

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PHILADELPHIA, RICHMOND,
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THROUGH FREIGHT AIR LINE TO
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Steamers leave every WEDNESDAY and SATURDAY.
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No Bills of Lading samed after 12 o'clock on sailing
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Freight HANDLED BUT ONOR, and taken at LOWER RATES THAN ANY OTHER LINE.

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No energy for commission, transfer.

Steamships insure at lowest rates.

Freight received daily.

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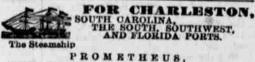
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THE GENERAL TRANSATLANTIO
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The aplendid new vessels on this favorite route for the
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will leave Pier 17, below Spruce street, On THURSDAY, March 3, at 6 A. M. On THURSDAY, March 3, at 6 A. M.
Comfortable accommodations for Passengers.
Through Passage Tickets and Bills of Lading issued in connection with the South Carolina Railroad to all points South and Southwest, and with steamers to Florida ports.
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Connections at Alexandria from the most direct route for
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Southwest.
Steamers leave regularly every Saturday at noon from
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No. 14 North and South wharves.
HYDE & TYLEE, Agents, at Georgetown; M.,
ELDRIDGE & OO., Agents at Alexandria.

NOTICE.—FOR NEW YORK, VIA
Delaware and Raritan Canal, SWIFTSURB
TRANSPORTATION COMPANY.—DESThe susiness of these lines will be resumed on and after
the 8th of March. For freights, which will be taken on
secommodating terms, apply to
W. M. RAIRD & OO.

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B. E. corner SEVENTH and CHESNUT Street

B 20) Second floor, and late of No. 26 S. THIRD ct. WINES.

I ITIZ CURRANT WINE.

ALBERT C. ROBERTS. Dealer in every Description of Fine Groceries,

Corner ELEVENTH and VINE Street LEGAL NOTICES.

IN THE ORPHANS' COURT FOR THE CITY

LAND COUNTY OF PHILADELPHIA.

Estate of JACOB MAY, deceased.

The Auditor appointed by the Court to audit, settle, and adjust the account of HENRY TROX Kit. Administrator of the estate of JACOB MAY, deceased, and to report distribution of the balance in the hands of the accountant, will meet the parties interested, for the purpose of his appointment, on TUESDAY, March 1, 1870, at 4 o'clock P. M., at his office, No. 113 S. FIFTH Street, in the city of Philadelphia. WILLIAM L. DENNIS, 3 17 thatusts.

LOST.

WHEREAS, A CERTIFICATE, NO. 79. V Issued February 8, 1540, in the name of JOHN PASSMORE, for Ten Shares of the Capital Stock the Merchants' Hotel Company, has been list or misla all persons are hereby cautioned against negotiating as certificate, as application has this day been made (