Evening Telegraph

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SATURDAY, MARCH 12, 1870.

THE FUNDING BILL.

The United States Senate yesterday passed, with some slight modifications, the Funding bill reported from the Finance Committee by Senator Sherman. The bill authorizes three loans of $400,000,000 each, in denominations not less than fifty dollars, and payable in coin at the pleasure of the Government after ten and at forty years from date; the second after fifteen and at forty years; and the third after twenty and at forty years. The first series, or ten-forties, are to bear interest at the rate of five per cent. per annum; the second series, or fifteen-forties, are to bear interest at four and a half per cent.; and the twenty-forties interest at four per cent. These bonds the Secretary is authorized to dispose of, under such regulations as he shall prescribe, within the United States or elsewhere, at not less than their par value in coin, or they may be exchanged for any of the outstanding bonds of an equal aggregate par value heretofore issued and known as the five-twenty bonds. The proceeds of so much of the loan as may be disposed of for coin are to be placed in the Treasury, to be used for the redemption of such six per cent. bonds as may not be offered in exchange, or to replace such amounts of coin as may have been used for that purpose. The bonds authorized by this act are exempt from all taxation under national, State, or municipal authority.

The Secretary of the Treasury is authorized to appoint such agents in the United States and Europe as he may deem necessary to aid in the negotiation of these bonds, and also to advertise the loan and its conditions in such newspapers and journals in this country and Europe as he may select for the purpose, a sum not exceeding one-half of one per cent. of the bonds authorized in the bill being appropriated to pay the expense of preparing, issuing, and disposing of the same.

The sum of $150,000,000 annually is appropriated out of the duties derived from imported goods, to be applied during each fiscal year to the reduction of the principal of the public debt, and the United States bonds now held as the sinking fund and those now held in the Treasury are to be cancelled and destroyed, and the bonds hereafter purchased are also to be cancelled and destroyed in like manner, and a full and detailed account of the application of the money appropriated in the bill is to be made annually to Congress by the Secretary of the Treasury with his report, and the aggregate amount of the bonds cancelled and destroyed is to be given in the monthly statements of the public debt.

The seventh section of the bill refers to the national banks, and provides that on and after the 1st day of October, 1870, registered bonds of any denomination not less than $1000, issued under the provisions of the act, and no others, shall be deposited with the Treasurer of the United States as security for the notes issued to national banking associations for circulation, under the act of July 3, 1864, and all national banking associations organized under said act or any amendment thereof, the bonds of which are then redeemable by these terms, and as they shall thereafter become redeemable are authorized to deposit bonds issued under this act as security for their circulating notes, within one year from the date of the passage of this act, in default of which their right to issue notes for circulation shall be forfeited, and that the Treasurer and the Comptroller of the Currency are authorized and required to take such measures as may be necessary to call in and destroy their outstanding circulations, and to return the bonds held as security therefor to the association by which they were deposited, in sums of not less than $1000, provided that any such association now in existence may, upon giving thirty days' notice to the Comptroller of the Currency by resolution of its Board of Directors, deposit legal-tender notes with the Treasurer of the United States to the amount of its outstanding circulation and take up the bonds pledged for its redemption; and provided further, that not more than one-third of the bonds deposited by any bank as security shall be of either of the classes of bonds authorized in this bill, in which the maximum rate of interest is fixed at four and a half or five per cent. per annum.

The eighth section provides that the amount of circulating notes which any bank may receive from the Comptroller of the Currency under the provisions of the act of 1864 may equal but not exceed eighty per cent. of the bonds deposited, but shall not exceed in the aggregate the amount to which such bank may be entitled under that act.

It is further provided that any banking associations organized or to be organized under the National Currency act and the acts amendatory thereof, may, upon depositing with the Treasurer United States notes to an amount not less than $50,00, receive an equal amount of registered twenty-forty four per cent. bonds provided for in this bill, and may deposit the same as the security for circulating notes, and thereupon such banking association shall be entitled and shall receive circulating notes upon terms and conditions and to the extent provided in the National Currency acts, and without respect to the limitation of the aggregate circulation of National currency prescribed by said acts. As circulating notes are issued under this section, however, it is directed that an equal amount of United States notes are to be cancelled and destroyed.

This bill will commend itself to the people of the United States as a practical method for funding the public debt, and the new loans authorized under it will undoubtedly become popular and be speedily taken up. The effect of the bill will be to place our financial affairs upon a more stable and satisfactory basis than heretofore, and to inspire a hope that we will be able to relieve ourselves of the burden of our debt with comparative ease and within a reasonable period.

THE BORDER RAID BILL.

The scheme for fleecing the tax-payers of Pennsylvania, which has been aptly called the Border Raid bill, has received the endorsement of the Committee of Ways and Means of the lower branch of the State Legislature. Our vigilant Harrisburg correspondent informs us that this extraordinary action is not attributed to the intrinsic merits of the proposed measure, and he does not even insinuate that the influences which are popularly supposed to be most powerful with legislators and legislative committees were employed. He tells us that the favorable report was procured by "the pathetic appeals of a member from Franklin county, who is said to have been affected almost to tears." If this explanation is correct, Pennsylvania must no longer be derided as the home of the phlegmatic German and the prudent Quaker. If there is any sense or stamina in her representative men, some little share at least of these qualities should be infused into the committee chosen to decide how the revenues of the State shall be disbursed. Yet we are told that these sagacious financiers have suffered themselves to be moved by pathos to recommend that millions of money be voted away. And if anybody wonders how or why the appeals of melting charity proved so efficacious, he need only be reminded that it is said that the list of members of the committee voting for the bill embraces two of the shining lights of the Philadelphia delegation—the philanthropic Josephs and the sympathetic Davis. Pure and tender hearts like theirs cannot be expected to resist the temptation to vote away the money of their constituents, when payment is demanded for the old bonnets, worn-out boots, fence-rails, hoops, and petticoats carried off by the Rebels. The passage of the Border Raid bill will practically impose a new tax of one dollar on nearly every man, woman, and child in the Commonwealth of Pennsylvania. It will give to claim speculators, lobbyists, and their legislative allies, at one fell swoop, nearly as much money as the State Treasury contributes in ten years to the support of common schools. But what of that? The member from Franklin county was affected—not quite, but *almost*, to tears—and what right have tax-payers to expect the Committee of Ways and Means to protect their interests against such a heart-rending appeal? It is not even pretended that the State is bound in justice to pay the border claim bills, but who can resist the claims of charity? It has been proposed that the soldiers' orphans' schools should be broken up, and it has been decided over and over again that the State cannot afford to make liberal appropriations from the State Treasury for other educational purposes, and that it has not the means to do, in a liberal spirit, a single useful thing for the general welfare, but why should the Committee of Ways and Means care for such a bagatelle as two or three millions of dollars when the member from Franklin county almost cries? His tears must be stopped at any price. Some men are so sternly constituted that even the sobs and sighs of the gentler sex would scarcely impel them to deplete their pocket-books. But let Philadelphians rejoice that Davis and Josephs do not belong to this heartless category. They are ready to mulct their constituents in an expenditure which will cost this city alone nearly a million of dollars, and they do not even wait until the gushing Franklin county member begins to weep, but they nobly rush forward to arrest the briny flow with three millions of greenbacks. After this exhibition of their goodness, who will dare to deny that the voters of this city acted wisely in re-electing last fall such paragons of humanity?

RELIGIOUS NOTICES.

ST. CLEMENT'S CHURCH, TWENTIETH and CHERRY Streets.—During Lent, service and sermon every Wednesday and Sunday evening and Choral service. Seats free. Service To-morrow evening at 7½ o'clock. 3 5 s3t*

UNION RELIGIOUS SERVICES AT CONCERT HALL, CHESNUT Street, above Twelfth, on SABBATH EVENING, 13th, at 7½. Rev. Dr. A. NEVIN will preach the first sermon. Subject, "Christian Union." Seats free. All are cordially invited to attend.

ORIENTAL AND BIBLE LANDS.—Two Illustrated Lectures, by Hon. ISRAEL S. DIEHL, in the BROADWAY M. E. CHURCH, Camden, on MONDAY and TUESDAY EVENINGS, March 14 and 15, at 7½ o'clock. Tickets, 25 cents. 3 12 2t

NORTH TENTH STREET PRESBYTERIAN CHURCH, below Girard avenue, Rev. MATTHEW NEWKIRK, Pastor, will preach To-morrow at 10½ A. M. "Sins of Omission." At 7½ P. M., "Christ at the Door."

CHRIST CHURCH, GERMANTOWN.—In the morning services as usual at 10½ o'clock. In the evening the Rev WILLIAM P. ORRIC will present the subject of "Missions in the Diocese of Pennsylvania."

LUTHERBAUM ENGLISH LUTHERAN CHURCH, TWELFTH and OXFORD Streets, Rev. S. M. PRICE, Pastor.—10½, "Earthen Vessels." Revival services. Free pews.

CENTRAL PRESBYTERIAN CHURCH, EIGHTH and CHERRY Streets.—Rev. A. REED, D. D., will preach To-morrow (Sabbath) Morning, at 10½ o'clock and in the evening at 7½ o'clock.

REV. C. WADSWORTH, D. D., Pastor, will preach To-morrow, in the THIRD REFORMED CHURCH, TENTH and FILBERT Streets. Services at 10½ A. M. and 7½ P. M.

ALEXANDER PRESBYTERIAN CHURCH, NINETEENTH and GREEN Streets.—Preaching To-morrow at 10½ o'clock A. M. by Rev. P. K. HARBAUGH, and at 7½ P. M. by Rev. H. C. McCOOK

GRACE CHURCH, TWELFTH AND CHESTNUT.—Service evening at 7½ o'clock. Sermon by Rev. Dr. RUDDER.

RELIGIOUS NOTICES.

THE EIGHTEENTH ANNIVERSARY of the Sabbath Schools of the SECOND REFORMED CHURCH, SEVENTH Street, above Brown, will be held on WEDNESDAY EVENING, March 23, at 7½ o'clock.
Tickets may be had at Winner's Music Store, No. 545 N. Eighth street, and at Kennedy's Drug Store, Seventh and Brown streets. 3 12 3t*

A DISCOURSE COMMEMORATIVE of the late ISAAC ASHMEAD, Esq., will be preached by the Rev. GEORGE F. WISWELL, D. D., on Sabbath Morning next, 13th, in GREEN HILL PRESBYTERIAN CHURCH, GIRARD Avenue, above Sixteenth.
Relatives and friends specially invited.

SEVENTH PRESBYTERIAN CHURCH, BROAD Street and PENN Square.—Rev. HENRY C. McCOOK, Pastor, will preach To-morrow, 13th inst., at 10½ A. M. and 3½ P. M. Subject in the Afternoon—"The Fallen Man."

CLINTON STREET CHURCH, TENTH Street, below Spruce—Rev. ALBERT BARNES will preach To-morrow at 10½ A. M. At 7½ P. M. Rev. Mr. BENTON, of Mount Lebanon, Syria, will speak on behalf of "Woman's Mission in Heathen Lands." All cordially invited.

REV. A. A. WILLITS, D. D., WILL preach in the WEST ARCH STREET PRESBYTERIAN CHURCH, To-morrow, at 10½ A. M., and by special request will repeat his sermon on the "Evils of Intemperance," at 7½ P. M. Communion service in the morning.

TABERNACLE BAPTIST CHURCH, Chesnut street, west of Eighteenth street. REV. GEORGE A. PELTZ will preach to-morrow Morning and Evening. Services commence at 10½ and 7½ o'clock.

WEST SPRUCE STREET CHURCH, SEVENTEENTH and SPRUCE Streets.—Rev. W. P. breed, D. D., will preach To-morrow at 10½ A. M., and Rev. Dr. E. R. BEADLE in the evening at 7½ o'clock.

THE FIRST PRESBYTERIAN CHURCH, WASHINGTON SQUARE.—Rev. HERRICK JOHNSON, D. D., Pastor, will preach To-morrow, at 10½ A. M. and 7½ P. M.

ARCH STREET M. E. CHURCH.—Rev. Dr. KYNETTE To-morrow, at 10½ A. M. Rev. C. H. PAYNE at 7½ P. M. Strangers invited.

REV. WILLIAM S. OWENS, NORTH U. P. CHURCH, MASTER Street, above Fifteenth, at 10½ A. M. and 7½ P. M.

TRINITY M. E. CHURCH, EIGHTH Street, above Race.—Rev. R. W. HUMPHREYS, at 10½ A. M. and 7½ P. M. Strangers invited.

SPECIAL NOTICES.

TO THE STOCKHOLDERS OF THE MERCANTILE LIBRARY COMPANY.
The Board of Directors having failed to carry out the resolution instructing them to open the Library on Sundays, which was passed by a large majority at the meeting of the Company held February 15, all Stockholders, whether in favor of Sunday opening or not, who hold that the Directors are bound to obey the instructions given them at the meetings of the Company, are invited to meet at *Old Horticultural Hall, S. W. corner BROAD and WALNUT streets, on Tuesday evening, 15th inst., at 8 o'clock*, to express their disapprobation of the course pursued by the Board, and to take such action in the premises as they may deem expedient.

William V. McGrath,	G. Morgan Eldridge,
Thomas F. Bakemore,	S. M. Anderson,
Harry C. Hunter,	Albert G. Fresland,
A. J. Gallagher,	John L. Redner,
Charles J. Rainey,	John C. Grange,
M. Paxson,	B. F. Hart,
Charles F. Bicknell,	S. Castner, Jr.,
A. K. Womrath,	Samuel W. Pennypacker,
John Noble,	Edward J. Fiel,
John A. Sloan,	Joseph E. Paite,
Thomas Graham,	Thomas Hockley,
William D. Wetherill,	John B. Stauffer,
Charles A. Legan,	H. K. Fairgrieve,
John A. Stryer,	D. K. Dallam,
F. K. Womrath,	R. Duncan Coombs,
Joseph Cooper,	J. Warner Knox,
Richard W. Paite,	C. W. McMillan,
John Hoskins,	Edward B. Tyson,
Charles Henry Roney,	J. E. F. Zeh,
J. Harry Coughlin,	B. T. Milligan,
Charles Hoskins,	A. Wessell,
Louis Shaw,	Stephen Fagen,
Thomas Mellwee,	And others. 3 10thstu3t*

THE BOARD OF MANAGERS OF THE PHILADELPHIA, GERMANTOWN AND NORRISTOWN RAILROAD COMPANY have this day declared a dividend of FIVE PER CENT. on the Capital Stock, payable, clear of tax, on and after the first of April next. The transfer books of the company will be closed on the 19th instant, and remain closed until the first of April. A. DOUGHERTY, Treasurer.
MARCH 10, 1870. 3 12s3t

HOOFLAND'S GERMAN BITTERS
Strengthens the Debilitated.

HOOFLAND'S GERMAN BITTERS
Strengthens the Consumptive.

HOOFLAND'S GERMAN BITTERS
Cures Marasmus.

HOOFLAND'S GERMAN BITTERS
Cures Kidney Complaints.

HOOFLAND'S GERMAN BITTERS
Cures Female Complaints.

HOOFLAND'S GERMAN BITTERS
Cures "never well" people.

HOOFLAND'S GERMAN BITTERS
Will give an appetite.

HOOFLAND'S GERMAN BITTERS
Cures Liver Complaint.

HOOFLAND'S GERMAN BITTERS
Cures Dyspepsia.

HOOFLAND'S GERMAN BITTERS
Gives strength to the system.

HOOFLAND'S GERMAN BITTERS
Cures Jaundice.

HOOFLAND'S GERMAN BITTERS
Strikes at the root of the Disease.

HOOFLAND'S GERMAN BITTERS
Gives a good appetite.

HOOFLAND'S GERMAN BITTERS
Gives energy.

HOOFLAND'S GERMAN BITTERS
Cures Nervousness.

HOOFLAND GERMAN BITTERS
Purifies the Blood.

HOOFLAND'S GERMAN BITTERS
The best Spring Medicine.

HOOFLAND'S GERMAN BITTERS
Regulates the Bowels.

HOOFLAND'S GERMAN BITTERS
Excites the Torpid Liver.

HOOFLAND'S GERMAN BITTERS
The best physicians recommend.

HOOFLAND'S GERMAN BITTERS
Will give youthful vigor.

HOOFLAND'S GERMAN BITTERS
Is free from liquor. Principal Office, No. 631 ARCH Street, Philadelphia, Pa. 1t

GROCERIES, ETC.

1809.
WARRANTED GENUINE OLD
Government Java Coffee,
Roasted every day, at 40 cents per pound, at
COUSTY'S East End Grocery,
No. 118 South SECOND St.,
2 17 thstu6 BELOW CHESNUT STREET.

CIGARS.

JUST RECEIVED, SMALL LOT CHOICE
HAVANA CIGARS,
FOR SALE BY
C. & C. M. O'CALLAGHAN & CO.,
3 10 6trp* No. 205½ WALNUT Street.

FOR SALE.

COUNTRY SEAT AND FARM FOR SALE.—50 or 100 acres, Bristol Pike, above seven mile stone, and near Tacony Station. Mansion House and Country Store and Dwellings to let. Apply on premises, or to R. WHITAKER,
1t* No. 610 LOCUST Street.

MCCXXVIII.—I WOULD RESPECTFULLY inform Undertakers that, in order to meet the increased demand for my patent BURIAL CASKETS, I have taken the large Factory at
No. 1228 RIDGE AVENUE.
With my enlarged facilities, I am now prepared to supply promptly all orders in city or country.
3 4 6m*eow3t M. S. BARLEY

SPECIAL ANNOUNCEMENT
ABOUT NEW GOODS!
CLEARANCE SALE!
AT
MILLIKEN'S STORES,
New Store, No. 1128 CHESNUT STREET,
Old Store, No. 828 ARCH STREET.
FURTHER REDUCTIONS IN PRICES
to the extent of from 25 to 35 Per Cent.
We intend to clear off our entire surplus stock of Linen Goods, and in order to do so as speedily as possible, we will give
BONA FIDE BARGAINS!
Rare Chances for Fine Table Cloths, Napkins, Doylies, Table Linens by the yard, Towelings, Linen Handkerchiefs, Best Makes Shirting Linens, Barnsley and Irish Sheetings, Pillow-Casings,
Etc. Etc. Etc. 3 14p

Opening of Spring Suits.
HOMER, COLLADAY & CO.
WILL EXHIBIT
On MONDAY, March 14,
THE LATEST NOVELTIES
IN
PARIS STYLES AND TEXTURES
FOR
SPRING WEAR.
Nos. 1412 and 1414 CHESNUT STREET,
3 12 2t4p PHILADELPHIA.

1870. SPRING GOODS. 1870
EYRE & LANDELL,
FOURTH and ARCH Streets,
ARE OPENING TO-DAY FOR SPRING SALES.

SPLENDID FRENCH CHINTZES.	NEW STOCK OF PLAIN SILKS.
PERCALE ROBES, THREE FLOUNCES.	BEST BLACK SILKS MADE.
RICH SPRING PERCALES.	PAISLEY LONG AND SQUARE SHAWLS.
ORGANDY LAWN ROBES.	LAMA POINTS AND JACKETS.
JAPANESE FIGURED SILKS.	MARIE ANTOINETTES AND FICHUS.
JAPANESE PLAIN SILKS.	4000 YARDS PLAID SPRING SILKS, $1.
NEAT STRIPE AND FIGURED SILKS.	POPLINS, NEW SPRING STOCK. 3 12 3t

GEORGE A. AUDENRIED,
SHIPPER AND DEALER,
PREPARED HONEYBROOK COAL,
PIER 23, FOOT OF CALLOWHILL STREET,
AND
COMMERCIAL EXCHANGE ROOMS,
No. 421 WALNUT Street.

DRY GOODS.

NEW SPRING GOODS FOR 1870.
EDWIN HALL & CO.,
No. 28 SOUTH SECOND STREET,
OPENED THIS DAY,
CHECK SILKS at $1.
COLORED SILKS at $1·65.
GREY STRIPES AND PLAIDS, $1·25.
JAPANESE SILKS.
STEEL SATIN SERGES.
SILK POPLINS.
SILK CORDED POPLINS.
FRENCH CHINTZES.
FIGURED PERCALES.
BRIGHT PLAIDS FOR CHILDREN.
New Styles of Dress Goods Open Daily.
ALL OF WHICH WILL BE SOLD AT THE LOWEST MARKET PRICES.
EDWIN HALL & CO.,
No. 28 SOUTH SECOND STREET,
3 9 tuths6p PHILADELPHIA.

FURNITURE, ETC.

AVERILL BARLOW,
Manufacturer, Wholesale and Retail Dealer in
CABINET FURNITURE,
FACTORY, 1126 and 1128 CHARLOTTE Street.
Warerooms, No. 1117 CHESNUT St.,
PHILADELPHIA.
Furniture at private sale, at manufacturers' prices. Auction Sales every Tuesday at 10 A. M. Consignments solicited from first-class manufacturers and dealers. All goods warranted.
3 9 1mrp B. SCOTT, Jr., Auctioneer.

FOR THE LADIES.

WE HAVE RECEIVED AN INVOICE OF OUR CELEBRATED
BOMBAZINE FINISH ALPACAS.
The same make of goods is not kept by any other house.
PERKINS & CO.,
9 South NINTH Street,
3 17 thstu3mp PHILADELPHIA.

INSURANCE.

STATEMENT
JANUARY 1, 1870.
CONTINENTAL
LIFE INSURANCE CO.
OF NEW YORK.
Offices, Continental Buildings,
Nos. 22, 24, and 26 NASSAU STREET
NEW YORK CITY.

No. of Policies issued in 1869.	8,778
Amount insured in 1869.	$21,246,000
Whole No. of Policies issued by Company	20,275

INCOME

For 1869	$1,946,252·58

DISBURSEMENTS,

Including losses paid, $164,250.	$528,991·76

DIVIDENDS,

Return Premiums, and purchased Policies	$151,494·97

ASSETS.

Cash in Banks and in Company's Office	$160,710·36
United States Bonds	115,350·00
Bonds and Mortgages	296,009·98
Premium Loans secured	1,174,055·46
(The actuarial value of the Policies securing these Loans is about $2,250,000.)	
Loans on Stocks	74,173·41
Deferred Premiums, Semi-annual and Quarterly	807,908·21
Real Estate in New York	294,750·00
Premiums at Agencies, and Office Premiums in course of collection	528,019·35
Accrued Interest and Sundry Securities	49,235·33
Total	$3,500,102·80

Progress of Company since organization, compiled from New York official reports:—

Policies issued in 1866 (6 mos).	1405	$3,907,000
" " 1867	4188	9,970,000
" " 1868	6004	16,366,180
" " 1869	8778	21,246,000

THE CONTINENTAL thus closes and crowns the year 1869 with a record of which any company might well be proud, and now bearing the palm and prestige of unequaled success, and in view of the following important changes and improvements in their plan of doing business, which have so recently been made, they enter upon 1870 with yet brighter auspices than have marked the opening of any previous year.

THE DISTRIBUTION OF SURPLUS to Policy Holders, hereafter, is to be made upon the so-called "*Contribution Plan*," which has become so universally popular in this country, and which is stated by actuaries of the highest talent to be the most equitable mode of making such distribution.

THE DIVIDENDS on all Cash Policies will be available annually, after *two annual premiums* shall have been paid, and will be applied to the reduction of the third annual premium, or to the purchase of additional insurance.

THE DIVIDENDS on Loan Policies will be available and settled annually, after three annual premiums shall have been paid.

THE STOCKHOLDERS, *having become convinced that the welfare of the Company and its Policy Holders require it, have unanimously consented that in future dividends upon stock shall be limited to seven per cent. (legal interest), thus making the CONTINENTAL* A PURELY MUTUAL COMPANY.

Especial attention is directed to these important improvements, as evincing conclusively a determination to leave nothing undone which may add to the advantages already possessed by the CONTINENTAL, thus increasing its popularity as a medium for insurance.

PRESIDENT,
JUSTUS LAWRENCE.
SECRETARY.
J. P. ROGERS.

WINTER & JEWELL,
Managers and Superintendents of Agencies for the State of Pennsylvania.
OFFICE,
No. 425 CHESNUT St.,
PHILADELPHIA.

To gentlemen unemployed desirous of engaging in Insurance, liberal arrangements will be made with
3 5 2ws 6mp WINTER & JEWELL.