

THE WAR IN EUROPE. ITS FINANCIAL ASPECT.

THE REVENUES, EXPENDITURES, AND PUBLIC DEBTS OF THE BELLIGERENTS.

Our civil war proved the vital importance of a large revenue in determining the fate of an armed conflict. Military operations were never more expensive than at present, and, as in the case of Spain, nations are liable in the progress of hostilities to find themselves with an ample number of men without the ability to place them in the field. It is therefore necessary, in order to fully comprehend the strength of the belligerents in the present conflict, to know their revenues, expenditures, and liabilities. The following statements furnish ample details on these important matters:—

FRANCE.

The total revenue received in France last year was \$425,744,360, being \$51,800,612 in excess of our own. This sum was raised by customs duties and an elaborate system of inland revenue, which directly affects all interests in the empire. The principal items of this revenue were:—

Table with 2 columns: Category and Amount. Includes Direct taxes, Registration, duties, and stamps, Customs and salt duties, etc.

These figures serve to show the sources relied upon for revenue in France, and which will have to bear in the future a large portion of the present war expenditure.

The estimated expenditure for the same period was \$440,668,130, formed of items such as the following:—

Table with 2 columns: Category and Amount. Includes Interest on the funded and floating debt, Ministry of the Interior, Ministry of War, etc.

The military expenditure of France during a year of profound peace was, it appears, in round numbers, \$71,000,000, such being the burden entailed by the French standing army of 404,000 men, irrespective of their forced withdrawal from productive industry.

The ordinary revenue in the twelve years from the establishment of the Empire till the end of 1857 increased from \$27,000,000 to \$42,800,000, while the expenditure augmented in the same twelve years from \$302,600,000 to \$457,400,000.

The following shows the cost of the three principal wars of the Empire, and the drain upon the population which they caused:—

Table with 3 columns: War, Cost, Loss of Men. Includes Crimean war, Austrian war, Chinese and Mexican wars.

In connection with the increased expenditure referred to it should be borne in mind that the material wealth of France has rapidly increased, mainly owing to the intervals of peace which she enjoyed.

One legacy which Napoleon III will leave France is an enormous increase in her national debt. It was, in 1853, \$1,103,238,945. In 1868 it was \$2,796,344,622, or two and a half times greater.

This debt, as stated in the revenue returns, entails an annual interest of \$74,419,153, which is, however, much below the United States appropriation for the same purpose last year, which was \$130,694,242.

The computed value of the real property in France is \$16,000,000,000. The rural properties are valued at \$10,000,000,000, and the town properties and buildings at \$6,000,000,000.

EXTRAORDINARY EXPENDITURE. For the Federal Chancellery, 150,000. For the General Post Administration, 27,990. For the Federal Navy, 3,530,000.

FRUSSIA. The revenue of Prussia, according to the budget accounts, in 1869 was \$123,652,370, and the expenditure the same.

The State railroads, mines, forges, and other Government monopolies yielded the greater part of the balance.

Table with 2 columns: Category and Amount. Includes Ministry of Finance, Ministry of Commerce and Public Works, Ministry of State.

Ministry of Finance, 32,026,658. Ministry of Commerce and Public Works, 9,018,874. Ministry of Justice, 15,913,780.

Ministry of the Interior, 8,242,488. Ministry of Agriculture, 2,283,618. Ministry of Public Instruction and Ecclesiastical Affairs, 6,222,004.

Ministry of State, 391,659. Ministry of Foreign Affairs, 914,630. Charges for the Hohenzollern territory, 220,628.

Total administrative expenditure, 75,267,369. Charities on Consolidated Fund, Addition to the "Kronotation" of the King, 1,500,000.

Interest on public debt, including railway debt, 16,973,637. Sinking fund of debt, 8,178,433. Annuities, 429,753.

Chamber of Lords, 40,910. Chamber of Deputies, 243,000. Miscellaneous, 122,867. Total charges on Consolidated Fund, 27,488,540.

Total ordinary expenditure, 102,756,957. Extraordinary expenditure, 5,486,437. Total, 108,243,394.

The public debt of Prussia is very light, and has been almost entirely incurred since 1850. While six and a half years of the large French annual revenue is represented by the amount of the French debt, that of Prussia amounts to only two and a half years of her moderate annual receipts.

It follows from the solvency and well-managed finances of Prussia that her credit is unimpaired. During fifty-five years the German people have prospered, the recent Austrian war has been undertaken by war, and have been enabled to develop the immense resources of their fertile territory and accumulate immense material wealth.

COMMON COUNCIL OF PHILADELPHIA. CLERK'S OFFICE. PHILADELPHIA, July 8, 1870.

In accordance with a resolution adopted by the Common Council of the city of Philadelphia on Thursday, the 7th day of July, 1870, the annexed bill, entitled "An Ordinance to Create a Loan for a House of Correction," is hereby published for public information.

AN ORDINANCE TO Create a Loan for a House of Correction. Section 1. The Select and Common Councils of the city of Philadelphia do ordain, That the Mayor of Philadelphia be and he is hereby authorized to borrow, at not less than par, on the credit of the city, from time to time, for a House of Correction, five hundred thousand dollars, for which interest, not to exceed the rate of six per cent per annum, shall be paid half yearly on the first days of January and July, at the office of the City Treasurer.

RESOLUTION TO PUBLISH A LOAN BILL. Resolved, That the Clerk of Common Council be authorized to publish in two daily newspapers of this city daily for two weeks, the ordinance presented to the Common Council on Thursday, July 7, 1870, entitled "An Ordinance to create a loan for a House of Correction," and the said Clerk, at the stated meeting of Councils after the expiration of four weeks from the first day of said publication, shall present to the Council one of each of said newspapers for every day in which the same shall have been made.

STATE RIGHTS FOR SALE.—STATE RIGHTS of a valuable invention just patented, and for the BIRDING, GETTING UP of dried birds, cabbages, etc. are hereby offered for sale. It is an article of great value to proprietors of hotels and restaurants, and is not to be obtained elsewhere. STATE RIGHTS for sale. Model can be seen at TELEGRAPH OFFICE, COOPER'S POINT.

FIRE AND BURGLAR PROOF SAFE. Of the late firm of EVANS & WATSON. FIRE AND BURGLAR-PROOF SAFE STORE. No. 53 SOUTH FOURTH STREET.

REAL ESTATE AT AUCTION. TRUSTEES' SALE OF THE ESTATE OF THE FREEDOM IRON AND STEEL COMPANY.

The undersigned, Mortgagees and Trustees under the mortgage of the FREEDOM IRON AND STEEL COMPANY, which bears date February 1, 1867, under and pursuant to a request and notice of creditors, given under the provisions of the said mortgage, for default of payment of interest, will sell at public sale, at the Philadelphia Exchange, on THURSDAY, the 21st day of September, A. D. 1870, at 12 o'clock noon, by

M. THOMAS & SONS, Auctioneers. All the lands, tenements, hereditaments, and real estate of whatsoever kind and wheresoever situate and being of the said Freedom Iron and Steel Company, and all the buildings, machine shops, machinery, fixtures, forges, furnaces, grist mill, or rights, stationary engines, saw mills, railroads and cars of every kind belonging to the said Company granted in mortgage by the said Company to us by the said mortgage, viz:—

About thirty-nine thousand (39,000) acres of land in Milfin and Huntingdon counties, Pennsylvania, on which there are erected extensive steel works, four (4) charcoal blast furnaces, and numerous shops and buildings, to wit:—

The property known as the Freedom Iron and Steel Works, in Milfin county, Pennsylvania, comprising two hundred and eighty-nine (289) acres of land. One (1) charcoal blast furnace, Bessemer steel converting house, hammer shop, rail and plate mill, steam forge, tyre mill, water-power blooming, cast-steel works, foundry and machine shops, old forge, smith shop, carpenter shop, store, with warehouse attached, mansion house, offices, 64 dwelling houses saw-mill, time-kiln, stables and other buildings, with stationary engines, machinery, and fixtures.

Also, the property known as the Greenwood Ore Bank, in Union township, Milfin county, containing 91 acres of land, and 20 dwelling houses and stables. Also, the property known as the Week's Saw Mill, in the same county, containing 2222 acres of land, with mill and all the machinery and appurtenances thereof. With two small tracts of land in Derry township, Milfin county, each containing about one acre, more or less, respectively known as the Cunningham and Kyan lots, and two small tracts of land, containing about one acre and one-fourth of an acre, respectively, known as the Hostetter lot, and the Stump House and lot, in Union township, Milfin county.

Also, about 17,400 acres of unsected lands, in Huntingdon county, of which 657 acres are seated and partly improved. Together with about 907 acres of land, in Huntingdon county, known as the Greenwood Furnace tract, with two charcoal blast furnaces, known as the Greenwood Furnaces, with engines and fixtures, with mansion house, 17 stables, carpenter shop, blacksmith shop, 82 dwelling houses, offices and store, one grist mill, with stable and buildings of every kind, and all the machinery and appurtenances thereof. Also, the property known as the Monroe Furnace, in Barr township, Huntingdon county, containing about 179 acres of land, with nine dwelling-houses, stables, carpenter shop, smith shop, store and office building.

Also, about 17,300 acres of land, in Huntingdon county (of which 657 acres are seated and partly improved). Together with all the rights, franchises, corporate rights, privileges, and franchises of the said Company.

The foregoing properties will be sold in one parcel or lot, in payment of the bonds of the said Freedom Iron and Steel Company, amounting to \$500,000, with interest from the trustees, under the terms of which this sale is made, the mortgage being a first mortgage on the said property. The terms of sale of the property above described will be as follows:—

\$2000 in cash, to be paid when the property is struck off. The balance to be paid in cash upon the execution of the deed to the purchaser. The Trustees will also sell, at the same time and place, and under the same request and notice of creditors, all the right, title, and interest of the Trustees, as mortgagees in trust, of, in, and to the following described properties, viz:—

The property known as the Yoder Farm, in Brown township, Milfin county, containing 188 acres, 124 perches, composed of two tracts as follows:— Beginning at stone in road, thence by land of John D. Barr, north 83 degrees east, 102 5-10 perches to stone; thence by land of Joseph B. Zook, north 44 1/2 degrees west, 202 3-10 perches, to stone; thence by land of John Hooley, south 46 1/2 degrees west 102 1-10 perches, to stone; thence south 44 1/2 degrees east, 190 6-10 perches, to the place of beginning—containing one hundred and twenty-five acres and twelve perches, net measure.

Also all that other certain tract of land adjoining above, beginning at stone in road, thence up said road, north 44 1/2 deg. west, 67 5-10 perches, to stone; thence by land of John Hooley, south 45 1/2 deg. west, 79 6-10 perches to stones; thence by land of David L. Yoder, north 42 1/2 deg. east, 66 8-10 perches, to stone in road; thence along said road, by land of Gideon Yoder, north 45 1/2 deg. east, 81 1-10 perches, to the place of beginning—containing thirty-three acres and one hundred and twelve perches, net measure.

The same being subject to mortgage given to secure bonds, amounting to \$11,739 34, upon \$3800 of which interest is due from April 1, 1869, and on balance of said bonds interest is due from April 1, 1868.

Also, the property known as the Williams farm, as follows:— Beginning at a chestnut, corner of lands of Philip Martz, thence by land of William H. Martz, to Samuel McManamy, north 37 degrees west, 39 1/2 perches, to a hickory; thence by lands of Samuel McManamy, north 17 degrees west, 17 perches; thence by land of James M. Martin, south 75 degrees west, 22 perches, to a post; thence by land of John Sigler, south 57 degrees west, 169 perches, to a hickory; thence by lands of Peter Townsend's heirs, south 27 degrees east, 91 perches, to stones; thence by land of heirs of John McDonnell, deceased, and Mrs. McVain, north 60 degrees east, 95 1/2 perches, to a post; thence by land of Philip Martz, north 70 1/2 degrees east, 89 1/2 perches, to the place of beginning—containing one hundred and seven acres and twenty-nine perches of land, and allowance.

This property is charged with a mortgage, given to secure bonds for \$1250, with interest at 6 per cent, per annum, from November 8, 1868.

Also, the property known as the Stroup Ore Bank, in Union township, Milfin county, containing about nine acres and eighty-nine perches.

The last named property is subject to a mortgage given to secure a bond for \$1000, bearing interest at the rate of 6 per cent, per annum from July 25, 1868.

The terms of sale of the last three described properties will be as follows:— Twenty-five dollars in cash to be paid upon each when they are respectively struck off. The balance of the purchase money of each to be paid in cash upon the execution of the conveyance to the purchaser.

W. H. MORRIS, JAMES T. YOUNG, Trustees. ENOCH LEWIS, Auctioneers. 6 ST MITH ST.

FINANCIAL. Wilmington and Reading Railroad Seven Per Cent. Bonds. FREE OF TAXES.

We are offering \$200,000 of the Second Mortgage Bonds of this Company AT 82 1/2 AND ACCRUED INTEREST.

For the convenience of investors these Bonds are issued in denominations of \$1000s, \$500s, and 100s. The money is required for the purchase of additional Rolling Stock and the full equipment of the Road.

The receipts of the Company on the one-half of the Road now being operated from Coatesville to Wilmington are about TEN THOUSAND DOLLARS per month, which will be more than DOUBLED with the opening of the other half, over which the large Coa Trade of the Road must come.

Only SIX MILES are now required to complete the Road to Birdsboro, which will be finished by the middle of the month.

WM. PAINTER & CO., BANKERS, No. 36 South THIRD Street, PHILADELPHIA.

LEHIGH CONVERTIBLE Per Cent. First Mortgage Gold Loan, Free from all Taxes.

We offer for sale \$1,750,000 of the Lehigh Coal and Navigation Company's new First Mortgage Six Per Cent. Gold Bonds, free from all taxes, interest due March and September, at

NINETY (90) And interest in currency added to date of purchase. These bonds are of a mortgage loan of \$2,000,000, dated October 4, 1868. They have twenty-five (25) years to run, and are convertible into stock at par until 1878. Principal and interest payable in gold.

They are secured by a first mortgage on 8000 acres of land in the Wyoming Valley, near Wilkesbarre, at present producing at the rate of 200,000 tons of coal per annum, with works in progress which contemplate a large increase at an early period, and also upon valuable Real Estate in this city.

A sinking fund of ten cents per ton upon all coal taken from the mines for five years, and of fifteen cents per ton thereafter, is established, and The Fidelity Insurance, Trust, and Safe Deposit Company, the Trustees under the mortgage, collect these sums and invest them in these Bonds, agreeably to the provisions of the Trust Deed. For full particulars of the mortgage, etc., apply to

C. A. H. BORIE, W. H. NEWBOLD, SON & AERTSEN, JAY COOKE & CO., DREXEL & CO., E. W. OLARK & CO. 7 11 im

SEVEN PER CENT. First Mortgage Bonds OF THE Danville, Hazleton, and Wilkesbarre Railroad Company, AT 85 AND ACCRUED INTEREST Clear of all Taxes.

Persons wishing to make investments are invited to examine the merits of these BONDS. Pamphlets supplied and full information given by

Sterling & Wildman, FINANCIAL AGENTS, No. 110 SOUTH THIRD STREET, PHILADELPHIA.

Government Bonds and other Securities taken in exchange for the above at best market rates.

GLENDINNING, DAVIS & CO., No. 48 SOUTH THIRD STREET, PHILADELPHIA.

GLENDINNING, DAVIS & AMORY, No. 17 WALL STREET, NEW YORK, BANKERS AND BROKERS.

Receive deposits subject to check, allow interest on standing and temporary balances, and execute orders promptly for the purchase and sale of STOCKS, BONDS and GOLD, in either city. Direct telegraph communication from Philadelphia house to New York.

FINANCIAL. A DESIRABLE Safe Home Investment THE Sunbury and Lewistown Railroad Company Offer \$1,200,000 Bonds, bearing 7 Per Cent. Interest in Gold, Secured by a First and Only Mortgage.

The Bonds are issued in \$1000s, \$500s and \$200s. The Coupons are payable in the city of Philadelphia on the first days of April and October.

Free of State and United States Taxes. The price at present is 90 and Accrued Interest in Currency.

This Road, with its connection with the Pennsylvania Railroad at Lewistown, brings the Anthracite Coal Fields 67 MILES nearer the Western and Southwestern markets. With this advantage it will control that trade. The Lumber Trade, and the immense and valuable deposit of ores in this section, together with the thickly peopled district through which it runs, will secure it a very large and profitable trade.

WM. PAINTER & CO., BANKERS, No. 36 South THIRD Street, PHILADELPHIA.

Free from U. S. Taxes. Eight Per Cent. Per Annum in Gold. A PERFECTLY SAFE INVESTMENT. First Mortgage Bonds OF THE ISSUE OF \$1,500,000, BY THE ST. JOSEPH AND DENVER CITY RAILROAD CO., Issued in denominations of \$1000 and \$500, Coupon or Registered, payable in 30 years, with interest payable 15th August and 15th February, in New York, London, or Frankfurt, free of tax. Secured by a mortgage only on a completed and highly prosperous road, at the rate of \$13,503.79 per mile. Earnings in excess of its interest liabilities. This line being the Middle Route, is pronounced the Shortest and most Natural One for Freight and Passenger Traffic Across the Continent. St. Louis and Fort Kearney Spanned by a Railway, and connecting with the Union Pacific at Fort Kearney.

Capital Stock of the Company...\$10,000,000 Land Grant, pronounced value of 8,000,000 First Mortgage Bonds..... 1,500,000

The remaining portion of this Loan now for sale at 97 1/2 and accrued interest in currency. Can be had at the Company's Agency in New York, TANNER & CO., Bankers, No. 49 WALL STREET, or W. P. CONVERSE & CO., No. 54 PINE STREET.

Pamphlets, Maps, and all information can be obtained at either of the above-named agencies. The attention of Capitalists and Investors is particularly invited to these Securities. We are satisfied they are all that could be desired, and unhesitatingly recommend them.

TANNER & CO., FISCAL AGENTS, No. 49 WALL STREET, NEW YORK.

W. P. CONVERSE & CO., COMMERCIAL AGENTS, No. 54 PINE STREET, NEW YORK.

FOR SALE Williamsport City 6 Per Cent Bonds, FREE OF ALL TAXES. Also, Philadelphia and Darby Railroad 7 Per Cent Bonds. Coupons payable by the Chemut and Walnut Streets Railway Company. These Bonds will be sold at a price which will make them a very desirable investment.

P. S. PETERSON & CO., No. 39 SOUTH THIRD STREET, PHILADELPHIA.

FINANCIAL. JAY COOKE & CO. PHILADELPHIA, NEW YORK, AND WASHINGTON, BANKERS

Dealers in Government Securities. Special attention given to the Purchase and Sale of Bonds and Stocks on Commission, at the Board of Brokers in this and other cities.

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Pamphlets and full information given at our office, No. 114 S. THIRD Street, PHILADELPHIA. (7 11 im)

UNION PACIFIC RAILROAD CO. Land Grant Bonds. Are obligations of the UNION PACIFIC RAILROAD COMPANY, secured by all the lands which they received from the Government, amounting to about 12,000,000 acres.

The total amount of the land grant mortgage is \$10,400,000. Between July 25, 1869, and July 1, 1870, the Union Pacific Railroad Company sold 151,462 32-100 acres for \$84,091.03, being an average price of \$4.60 per acre.

The Company have received \$201,000 land grant bonds in payment for land sold, and they have destroyed the \$21,000 bonds, and have reduced the amount of the bonds to that extent. The Union Pacific Railroad hold obligations of settlers amounting to \$243,745.08, secured by the land purchased by them, which is also pledged to the redemption of the land grant bonds. Should the sales of land continue as above, the whole issue of land grant bonds will be retired and cancelled within ten (10) years.

The Union Pacific Railroad land grant bonds pay SEVEN PER CENT. INTEREST, April and October. Run for twenty (20) years. For sale at \$75 each.

DE HAVEN & BRO., No. 40 South THIRD Street. NOTICE. TO TRUSTEES AND EXECUTORS. The cheapest investment authorized by law are the General Mortgage Bonds of the Pennsylvania Railroad Company.

APPLY TO D. C. WHARTON SMITH & CO., BANKERS AND BROKERS, No. 121 SOUTH THIRD STREET, PHILADELPHIA.

SILVER FOR SALE. C. T. YERKES, Jr., & CO., BANKERS AND BROKERS, No. 20 South THIRD Street, PHILADELPHIA.

Edmund D. Randolph & Co. Bankers, 30 Nassau St. N. Y. Dealers in U. S. Bonds, Members of Stock and Gold Exchange, etc. Skills in London, Paris, Germany, and all parts of Europe, available throughout Europe.

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Drawings and specifications for all work done the establishment free of charge, and work guaranteed. The subscribers have ample wharf dock-room for repairs of boats, where they can lie in perfect safety, and are provided with shears, blocks, falls, etc., etc., for raising heavy or light weights.

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J. T. EASTON, J. H. HARRISON, EASTON & HARRISON, SHIPING AND COMMISSION AGENTS, No. 4 QUINTON STREET, New York. No. 15 SOUTH WHARVE, Philadelphia. Care of Collections of all kinds. Canal Boats and Steam-tugs furnished at the shortest notice.

We are prepared to ship every description of Freight to Philadelphia, New York, Wilmington, and intermediate points with promptness and dispatch. Canal Boats and Steam-tugs furnished at the shortest notice.

AVOID QUACKS.—A VICTIM OF EARLY IN- A discretion, causing nervous debility, premature decay, etc., having tried in vain every advertised remedy, has discovered a simple means of self-cure, which he will send free to his fellow-sufferers. J. K. REEVES, No. 18 Nassau st., N. Y. City. 6 250th 134