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: -

The total revenue received in France last year was \$425,744,360, being \$54,800,612 in follows:excess of our own. This sum was raised by customs duties and an elaborate system of inland revenue, which directly affects all in terests in the empire. The principal item

CI this revenue were.	
Direct taxes	\$65,903,73
Registration, duties, and stamps	86,789,200
Customs and salt duties	20,724,600
Departmental and communal	
taxes	45,649,16
Wine and spirit duties	46,943,20
Tobacco monopoly	45,531,60
These figures serve to show the	sources re

lied 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 item

such as the following:-Interest on the funded and floating debt.....\$74,449,153

Ministry of the Interior...... 40,049,587 Ministry of War..... 74,172,155 Ministry of Finance...... 23,889,565 Ministry of Marine and Colonies. 32,267,681 Collection of revenue...... 46,855,022 The military expenditure of France during

a year of profound peace was, it appears, in round numbers, \$74,000,000; such being the burden entailed by the French standing army of 404,000 men, irrespective of their forced withdrawal from productive industry. The Marine was in addition exacting so far as to require, including colonial expenditure, the sum of \$32,267,684. In the presence of this large revenue it cannot be said that France is, as the United States were, at the commencement of hostilities, free for years from heavy taxation, and consequently all the better prepared to meet the burdens of war. On the contrary, her expenditure was augmented in the following extraordinary proportions, and has since these years rather increased than diminished:-

1852......\$371,000,000 | 1855......\$434,000,000 1853......441,600,000 | 1856......422,400,000 1854,.....416,800,000 | 1857......457,400,000

The ordinary revenue in the twelve years from the establishment of the Empire till the end of 1863 increased from \$297,000,000 to \$452,800,000, while the expenditure augmented in the same twelve ears from \$302,600,000 to \$457,400,000. With the exception of 1855, when the revenue was raised high above the average by special means, there was not a year without a large deficit. To cover the ever-recurring financial deficits the Government, between the years 1854 and 1868, procured a series of loans, six in number, in sums as to nominal capital, varying between \$50,000,000 and \$150,000,000. These loans were raised on the new principle, that of borrowing not from a few large banking houses acting as agents, but directly from the people, or the mass of small capitalists, both in France and other countries. This course, which will be very generally resorted to should the exigencies of the present war require heavy loans, was highly successful. The fifth loan, for instance, which was offered in 1859 and issued at 66 francs 30c., bearing 3 per cent. interest, was received with the offer on the part of half a million persons of 4,487,000,000 francs, or sixteen times the amount required.

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

	Cost.	Loss of Men.
Crimean war\$1	,700,000,000	80,000
Austrian war	300,000,000	
Chinese and Mexican		A SUCCESSION OF
wars	200,000,000	65,000

Total.....\$2,200,000,000 205,000 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. Her home industries have suffered from the operation of the commercial treaty with England, but despite that their expansion has been great and general, if we except shipbuilding. The imports and exports in 1860 and 1868 contrast as follows: -

Imports. Exports. Total. 1860, \$379, 466, 965 \$455, 425, 223 \$834, 892, 188 1868,..679,714,400 581,358,0001,261,072,400

One legacy which Napoleon III will leave France is an enormous increase in her national debt. It was, in 1853, \$1,103,238,940. In 1868 it was \$2,796,344,622, or two and a half times greater. This is exclusive of a 'floating debt amounting to about \$173,200,000, consisting of treasury bills, funds from savings banks, the army donation fund, and other liabilities.

This debt, as stated in the Tevenue returns, entails an annual interest of \$74,449,153, which is, however, much below the United States appropriation for the same purpose last year, which was \$130,694,242. Despite the increase in the national debt, French credit has improved. On June 29, before the fears of war awakened the tremulous capitalists, rentes bearing 41 per cent. interest

sold for 104, and 3 per cents for 72.65. 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,-

NORTH GERMAN CONFEDERATION.

The revenue and expenditure of the North German Confederation for Federal purposes is not large. The Federal budget for the year 1870, passed by the Diet April 24, 1869, was based upon estimates of expenditure, in round numbers, of \$56,000,000, to be covered to the extent of \$39,000,000 by Prussia, and the remainder by the other States of the Union. The total expenditure for 1869 was calculated at \$72,734,601, or about \$54,550,-950, of which the ordinary and extraordinary disbursements were distributed as follows: -

For	the Federal Chancellery, etc	7halers, 193,913
For	Consulates	275,650
		6,340,275 1,868,979

EXTRAORDINARY EXPENDITURE	
For the Federal Chancellery For the General Post Administra-	150,000
tionFor Telegraphs	27,999 322,780
For the Federal Navy	3,550,000 f course,

The revenue of Prussia, according to the budget accounts, in 1869 was \$125,652,370; and the expenditure the same. The revenue and expenditure of Prussia has since 1865 been almost stationary, and no deficits have marked her annual financial returns, a feature unusual in most European budgets. This revenue in 1869 was raised to the extent of 42,060,000 thalers from direct and from indirect taxes to the amount of 18,967,230 thalers, which includes the share of the Zollverein customs.

The State railroads, mines, forges, and other Government monopolies yielded the greater part of the balance. In the estimate for 1869 the branches of expenditure were as

y	EXPENDITURE FOR THE YEAR I	000.
of	Current Expenditure.	Thalers.
1-	Ministry of Finance	17,617,117
18	Ministry of Commerce and Public	
	Works	41,603,775
12	Ministry of State	78,256
10		
00	Total current expenditure Administrative Expenditure.	
36	Ministry of Finance	32,026,658
00	Ministry of Commerce and Public	
00	Works	9,018,874
e-	Ministry of Justice	15,943,780
h	Ministry of the Interior	8,242,488
n	Ministry of Agriculture	2,283,648
	Ministry of Public Instruction and	
10	Ecclesiastical Affairs	6,222,004
15	Ministry of State	394,659
100	Ministry of Foreign Affairs	914,630
	Charges for the Hohenzollern ter-	
177	ritory	220,628

ritory	220,628
Total administrative expend Charges on Consolidated Fund	
Addition to the "Krondotation"	
of the King Interest on public debt, including	1,500,000
railway debt	16,973,637
Sinking fund of debt	8,178,433 429,753
Chamber of Lords	40,910
Chamber of Deputies	243,000 122,807
Total charges on Consolidated	

Extraordinary expenditure...... 5,486,437 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. The total debt of the kingdom, both old and new provinces, amounts to \$188,497,520, exclusive of the small liabilities incurred by the annexed provinces for the establishment of State railroads. The revenue and expenditure of the other German States are unimportant. same economy is apparent in their financial affairs as in the Prussian, the standing armies being the only serious burden.

It follows from the solvency and wellmanaged finances of Prussia that her credit is untarnished. During fifty-five years the German people have (excepting the recent Austrian war) been undisturbed by war, and have been enabled to develop the immense resources of their fertile territory and accumulate immense material wealth.

CITY ORDINANCES.

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 Lean for a House of Correction," is hereby published for public information.

JOHN ECKSTEIN,

Clerk of Common Council.

A N 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. The principal of said loan shall be payable and paid at the expiration of thirty years from the date of the same, and not before, without the consent of the holders thereof; and the certificates therefor, in the usual form of the certificates of city loan, shall be issued in such amounts as the lenders may require, but not for any fractional part of one hundred dollars, or, if required, in amounts of five hundred or one thousand dollars; and it shall be expressed in said certificates that the loan therein mentioned and the interest thereof are payable free from all taxes Section 2. Whenever any loan shall be made by virtue thereof, there shall be, by force of this ordinance, annually appropriated out of the income of the corporate estates and from the sum raised by taxation a sum sufficient to pay the interest on said certificates; and the further sum of three-tenths of one per centum on the par value of such certificates so issued, shall be appropriated quarterly out of said income and taxes to a sinking fund, which fund and its accumulations are hereby especially pledged for the redemption and payment of said certifi-

RESOLUTION TO PUBLISH A LOAN Resolved, That the Clerk of Common Council be authorized to publish in two dally newspapers of this city daily for four 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 this Council one of each of said newspapers for every day in which the same shall have been made.

PATENTS.

CTATE RIGHTS FOR SALE.—STATE
Considered for a valuable invention just patented, and for
the SLIUING, OUTTING, and CHIPPING of dried beef,
cabbage, etc., are hereby offered for sale. It is an article
of great value to proprietors of botels and restauranta,
and it should be introduced into every family. STATE
RIGHTS for sale. /Medel.can be seen at TELEGRAPH
OFFICE, COUPER'S POINT, N.J.
MUNDY & HOFFMAN.

FIRE AND BURGLAR PROOF SAFE Of the late firm of EVANS & WATSON, J. WATSON & SON,

FIRE AND BURGLAR-PROOF

SAFE STORE. No. 53 SOUTH FOURTH STREET,

A few doors abov besunt st., Philada,

REAL ESTATE AT AUCTION.

TRUSTEES SALE

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 TUESDAY, the 27th day of September,

A. D. 1816, at 12 o'clock noon, by

M. TROMAS & SONS, Auctioneers. All the lands, tenements, hereditaments, and real estate of whatspever kind and wherespever situate and being of the said Freedom Iron and Steel Company, and all the buildings, machine shops, machinery, fixtures, forges, furnaces, grist mill, ore 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 Mifflin and Huntingdon counties, Pennsylvanie, 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 Mifflin county, Pennsylvania, comprising two hundred and eighty-nine (289) acres of

One (1) charcoal blast furnace, Bessemer steel converting house, hammer shop, rail and plate mill, steam forge, tyre mill, water-power bloomery, caststeel works, foundry and machine shops, old forge, smith shop, carpenter shop, store with warehouse attached, mansion house, offices, 64 dwelling houses saw-mill, lime-kiln, stables and other buildings, with stationery engines, machinery, and fixtures.

Also, the property known as the Greenwood Ore Bank, in Union township, Mifflin county, containing 91 acres of land, and 20 awelling houses and stables. Also, the property known as the Week's Saw Mill, in the same county, containing 2352 acres of land, with mill and all the machinery and appurtenances thereof. With two small tracts of land in Derry township, Mifflin county, each containing about one acre, more or less, respectively known as the Cunningham and Ryan 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 Stroup House and lot, in Union township, Mifflin county.

Also, about 17,400 acres of unseated lands, in Mifflin county. Also, the right to take ore on the Muthersbaugh farm, in Decatur township, Mifflin county, at a

royalty of 25 cents per ton. 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 description, railroad and ore cars. Also, the property known as the Monroe Furnace, in Barre township, Huntingdon county, containing about 179 acres of land, with nine dwelling-houses, stables, carpenter shop, smith shop, store and office

Also, about 17,200 acres of land, in Huntingdon county (of which 637 acres are seated and partly improved). Together with all and singular the corporate rights, privileges, and franchises of the said

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 February 1, 1869, secured by the said mortgage to the trustees, under the terms of which this sale is made, the said mortgage being a first mortgage on the said property. The terms of sale of the property above described will be as fol-

\$2000 in cash, to be paid when the property is struck off. The balance te 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

Trustees, as mortgagees in trust, of, in, and to the following described properties, viz. :-The property known as the Yoder Farm, in Brown township, Mifflin county, containing 158 acres, 124 perches, composed of two tracts as follows:-

creditors, all the right, title, and interest of the

Beginning at stone in road, thence by land of John D. Barr, north 53 degrees east, 102 5-10 perches to stone; thence by land of Joseph B. Zook, north 44% degrees west, 202 3-10 perches, to stone; thence by land of John Hooley, south 46% degrees west 102 1-10 perches, to stone; thence south 44% 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% deg. west, 67 5-10 perches, to stone; thence by land of John Hooley, south 45% deg. west, 79 6-10 perces to stones; thence by land of David L. Yoder, south 42% deg. east, 66 8-10 perches, to stone in road; thence along said road and by land of Gideon Yoder, north 4614 deg. east, 81 1-10 perches, to the place of beginning-containing thirty-three acres and one hundred and twelve perches, net mea-

The same being subject to mortgage given to secure bonds, amounting to \$11,738'34, upon \$3800 of which interest is due from April 1, 1869, and on balance of said bonds interest is due from April 1,

Also, the property known as the Williams farm, as follows:-

All that certain tract of land situate in Derry township, Mifflin county, Pa., bounded and described

as follows :-Beginning at a chesnut, corner of lands of Philip Martz, thence by lands of William Henney and Samuel McManamy, north 37 degrees west, 93% 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 Johnston Sigler, south 57 degrees west, 169 perches, to a hickory; thence by lands of Peter Townsend's heirs, south 37 degrees east, 91 perches, to stones; thence by land of heirs of John McDonell, deceased, and Mrs. Mclivain, north 60 degrees east, 98% perches, to a post; thence by land of Philip Martz, north 70% degrees east, 89% 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, Mifflin 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 28, 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.

WISTAR MORRIS,
JAMES T. YOUNG,
ENOUH LEWIS,
THOMAS & SONS M. THOMAS & SONS, 6 27 mth 1827

WINES.

CHOICE TABLE CLARETS. ALBERT C. ROBERTS,

> Dealer in Fine Groceries, Corner ELEVENTH and VINE Streets.

FINANCIAL

Wilmington and Reading RAILROAD

Seven Per Cent. Bonds. FREE OF TAXES.

We are offering \$200,000 of the Second Mortgage Honds of this Company

AT 821 AND ACCRUED INTEREST.

Foa the convenience of investors these Bonds are issued in denominations of

\$1000s, \$500s, and 100s. The money is required for the purchase of addi-

tional Rolling Stock and the full equipment of the The receipts of the Company on the one-half of the Road now being operated from Coatesville to Wil-

mington 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

WM. PAINTER & CO., BANKERS,

the middle of the month.

No. 36 South THIRD Street, PHILADELPHIA.

LEHIGH CONVERTIBLE Per Cent. First Mortgage Gold Loan,

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

Free from all Taxes.

NINETY (90)

And interest in currency added to date of purchase, These bonds are of a mortgage loan of \$2,000,000, dated October 6, 1869. They have twenty-five (25) years to run, and are convertible into stock at par until 1879. Principal

and interest payable in gold. They are secured by a first mortgage on 5000 acres of coal lands in the Wyoming Valley, near Wilkesbarre, at present producing at the rate of 200,000 tons of coal per annum, with a progress which contemplate a large increase at an unity period, and also upon valuable Real

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.

For full particulars copies of the mortgage, etc., apply

> C. & H. BORIE, W. H. NEWBOLD, SON & AERTSEN JAY COOKE & CO.. DREXEL & CO., E. W. OLARK & CO.

SEVEN PER CENT.

First Mortgage Bonds

Danville, Hazleton, and Wilkesbarre Railroad Company,

At 85 and Accrued Interest

Clear of all Taxes.

INTEREST PAYABLE APRIL AND OCTOBER

Persons wishing to make investments are invit o examine the merits of these BONDS. Pamphleta supplied and full information given by

Wildman,

FINANCIAL AGENTS,

No. 110 SOUTH THIRD STREET.

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

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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.

ELLIOTT . DUNL

BANKERS

No. 109 SOUTH THIRD STREET,

DEALERS IN ALL GOVERNMENT SECURI-TIES, GOLD BILLS, ETC.

DRAW BILLS OF EXCHANGE AND ISSUE COMMERCIAL LETTERS OF CREDIT ON THE UNION BANK OF LONDON. ISSUE TRAVELLERS' LETTERS OF CREDIT

ON LONDON AND PARIS, available throughout Will collect all Coupons and Interest free of charge for parties making their financial arrangen

B. K. JAMISON & CO., SUCCESSORS TO

P. F. KELLY & CO., BANKERS AND DEALERS IN

Gold, Silver and Government Bonds

in New York and Philadelphia Stock Boards, etc.

At Closest Market Rates, N W. Cor. THIRD and CHESNUT Sta. Special attention given to COMMISSION ORDERS No. 39 SOUTH THIRD STREET,

FINANOIAL

DESIRABLE Safe Home

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

Free of State and United States

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

WM. PAINTER & CO., BANKERS.

Dealers in Government Securities,

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.

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 Frankfort, 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

\$19,500,000 The remaining portion of this Loan now

for sale at 97 and accrued interest in currency. Can be had at the Company's Agencies in New York, TANNER & CO., Bankers, No. 49 WALL Street, or W. P. CON-VERSÈ & CO., No. 54 PINE Street.

Pamphlets, Maps, and all information car be obtained at either of the above-named

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.

8 A Williamsport City 6 Per Cent Bonds, FREE OF ALL TAXES,

Philadelphia and Darby Railroad 7 Per Cent Bonds,

Coupons payable by the Chesnut and Walnut Streeta Rallway Company. These Bonds will be sold at a price which will make them a very desirable investment. P. S. PETERSON & CO.,

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PHILADELPHIA, NEW YORK, AND WASHINGTON.

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Dealers in Government Securities Special attention given to the Purchase and Sale of Bonds and Stocks on Commission, at the Board o

INTEREST ALLOWED ON DEPOSITS.

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COLLECTIONS MADE ON ALL POINTS.

GOLD AND SILVER BOUGHT AND SOLD.

MENT.

No. 114 S. THIRD Street,

RELIABLE RAILROAD BONDS FOR INVEST-

Pamphlets and full information given at our office.

PHILADELPHIA. 17 1 8m

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

The total amount of the land grant mortgage is

\$10,400,000. Between July 28, 1869, and July 1, 1870, the Union Pacific Railread Company sold 181,462 32-100 acres for \$834,091-03, being an average price of \$4-60 per

The Company have received \$521,000 land grant bonds in payment for land sold, and they have destroyed the \$521,000 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 \$785 each.

DE HAVEN & BRO., No. 40 South THIRD Street.

TO TRUSTEES AND EXECUTORS. The cheapest investment authorized by law are the General Mortgage Bonds of the Penn-

sylvania Railroad Company.

NOTICE.

APPLY TO D. C. WHARTON SMITH & CO., BANKERS AND BROKERS.

No. 121 SOUTH THIRD STREET, PHILADELPHIA. SILVER

C. T. YERKES, Jr., & CO.,

FOR SALE.

BANKERS AND BROKERS, No. 20 South THIRD Street,

PHILADELPHIA. Edmund D. Randolphoto Bankers, 3 Nassau St. N. York Dealers in U.S. Bonds Members of Rock and Gold Cochanges issue Bills on London Paris & Bermany and Letters of Credit available throughout Curopes

ENGINES, MACHINERY, ETO.

PENN STEAM ENGINE AND BOILER WORKS.—NEAFIE & LEVY, PRACTICAL AND THEORETICAL ENGINEERS, MACHINISTS, BOILER-MAKERS, BLACKSMITHS, and FOUNDERS, having for many years been in successful operation, and been exclusively engaged in building and repairing Marine and River Engines, high and low pressure, from Boilers, Water Tanks, Propellers, etc. etc., respectfully offer their services to the public as being fully prepared to contract for engines of all sizess, Marine, River, and Stationary; having sets of patterns of different sizes, are prepared to execute orders with quick despatch. Every having sets of patierns of different sizes, are pre-pared to execute orders with quick despatch. Every description of patiern-making made at the shortest notice. High and Low Pressure Fine Tubular and Cylinder Boilers of the best Pennsylvania Charcoal Iron. Forgings of all size and kinds. Iron and Brass Castings of all descriptions. Roll Turning, Screw Cutting, and all other work connected with the above business.

Drawings and specifications for all work done the establishment free of charge, and work gua-ranteed.

the establishment free c.

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.

JACOB C. NEAFIE,

JOHN P. LEVY,

BEACH and PALMER Streets.

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PHILADELPHIA, PA. MANUFACTURE WROUGHT-IRON PIPE and Sundries for Picmbers, Gas and Steam Fitters. WORKS, TWENTY-THIRD and FILBERT Streets.

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SHIPPING AND COMMISSION MERCHANTS,
No. 2 OOENTIES SLIP, New York,
No. 18 SOUTH WHARVES, Philadelphia,
No. 46 W. PRATT Street, Baltimore.
We are prepared to ship every description of Freight to
Philadelphia, New York, Wilmington, and intermediate
points with promptness and despatch. Oanal Boats and
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