SPIRIT OF THE PRESS.

Editorial Opinions of the Leading Journals upon Current Topics-Compiled Every Day for the Evening Telegraph

HOW MUCH REVENUE, AND HOW COL-LECTED?

From the N. Y. World.

The revenue resolutions introduced by Mr. S. S. Cox, on Monday, are criticised by the Evening Post with more candor than judgment. Mr. Cox's resolutions, as transmitted by the Associated Press, run thus:-

Resolved. That the ordinary expense of the Governmens, exclusive of interest on the public debt and a reasonable sum for the reduction of the principal, should not exceed \$100,000,000 a year; that the money raised by taxation should not exceed \$250,000,000 a year. \$125,000,000 to meet the interest and \$125,000,000 to go to liquidate the principal of

That the existing revenue system should be abolished, and the sum deemed proper to be raised by internal taxation assigned in just proportions to the several States, to be collected by the authorities thereof and paid into the National treasury. That import duties should be levied with a view to revenue only, not for the purpose and with the effect of protecting particular classes, trades, and the there are many dutiable articles, as salt,

coal, etc., which should be entirely free; and others, such as lumber, pig fron, etc., on which the duty should be greatly reduced; and instructing the Committee of Ways and Means to inquire into the expediency of embodying these principles in a bill to be reported to the House.

We hope to find that the first of these resolutions is misreported, although the Post indorses it in the form given. We suspect an error because the resolution as it stands is nconsistent with itself, and, if correctly reported, is not defensible. It would be a mistake to raise \$125,000,000 a year for the extinction of the public debt. The proposed limitation of the ordinary annual expenses to \$100,000,000 is excellent. The next clause of the first resolution "that the money raised by taxation should not exceed \$250,000,000 a year," has also our hearty approba-tion, if that sum is meant to include the whole annual taxation. But in that case, instead of \$125,000,000 for interest and an equal sum for the extinction of the debt, only \$25,000,000 would be applied to the latter object. This, in our judgment, is quite enough: and we hope to find that the total taxes proposed by Mr. Cox amount to only \$250,000,000, of which \$100,000,000 are for ordinary expenses; \$125,000,000 for interest, and the balance of \$25,000,000 to go towards the extinction of the debt. If, as we suspect and trust, this is the true reading of the resolution, it is unobjectionable, practical, and statesmanlike. Our first object should be an equitable and well-adjusted system of taxation, with as light burdens as are compatible with the national obligations; when such a system is once in successful operation, the growth of our population will yield a constantly increasing surplus which may be applied to the extinction of the public

The Evening Post dissents, at some length. from the second of these resolutions. do not wish to be understood as indorsing it: but the objections of the Post are weak and untenable. We insert its reasoning on the chief head of dissent:-

"The Constitution permits direct taxes to be ap-pertioned by Congress among the States, but only in the proportion of their representative population. but does not permitjany taxes to be apportioned or

any other basis.
"Now the Commissioner of Internal Revenue has made a careful estimate of the annual receipts aternal revenue, under existing laws, from each State, excluding sales of stamps; and he tells us in his annual report that New York, with a population of 4,370,000, will pay \$20,863,000 per annum, er at the rate of \$4.78 for each inhabitant; while the six States of Texas, South Carolina, Mississippi, Alasama, Arkansas, and Kansas, with almost pi the same population, will pay \$535,000, or at the rate of 22 cents for each inhabitant; less than ave per sent., or one-twentieth, of the rate of national taxa-

Even if it be admitted that our system of taxation is peculiarly severe upon the centres of wealth and trade, it is yet certain that this distribution of the levy is far more just than one founded on popuunder which such States as those named would have to raise three dollars for each inhabi tant, or nearly fifteen times as much as now. This is plain, if the nature of the taxes levied be considered. They are mainly raised from spirits, ale, tobacco, special duties on trade, and incomes. If only the taxes on spirits, ale, and tobacco were retained, they must needs be collected where the articles are manufactured, or not at all. And, by a distribution among the States, on the constitutional basis, those States in which there are few manufact sures of the kind, or none, would be burdened beyoud endurance.

Plausible, but foolish. This reasoning leaves out of view the obvious fact that taxes on articles of consumption are ultimately paid by the consumers. The money paid into the Treasury by the distillers, brewers, and tobacconists goes into the price of their goods. They get it back from their customers, and these again from their customers, until at last the whole burden falls on the users of liquors and tobacco. States abounding in distilleries, breweries, and tobacco manufactories seem to pay a disproportionate amount of the taxes, but they really pay only in proportion to their consumption. the people of Arkansas are as much addicted to whisky and tobacco (which is probable) as the people of New York, they contribute their full proportion to the revenue, even if there be not a distillery or a cigar manufactory in the State. Mr. Cox's proposal to apportion the tax therefore involves no such injustice as the Post tries to

Mr. Cox's evident aim is to abolish the expensive system of Federal collection. Every State has necessarily its own machinery for levying and collecting taxes; and the same officers could collect the Federal taxes without additional expense. The Federal system would not be so very costly if assessors, collectors, and detectives were appointed only where distilleries, breweries, etc., are actually located. But this would never do; because if there were large sections of the country without such officers, they would abound with illicit distillation. It is necessary to spread a network of revenue officers and spies over the whole country, although the bulk of the internal revenue is collected in a few localities. Mr. Cox's resolution aims to sweep away the whole expensive system, and devolve the collection on the State officers. The change would bring a twofold relief. Besides saving compensation of the Federal tax-gatherers, there would be a still greater saving in the cost of taxed articles to consumers. Take whisky, for example. The tax is paid by the distiller. He charges the dealer who buys of him not only the tax which he advanced, but a reasonable profit on it; and this dealer charges the next with a profit on both the tax and the preceding profit; a procass repeated at every transfer of the goods, until the article is enhanced to the consumer by at least double the amount of the tax. For every dollar that goes into the Treasury at least two dollars come out of the pockets of the consumer. Mr. Cox would have the people pay no more than goes into the Trea-

We are not sure that his proposition is ex-

and to let it stand or fall as it may, or may | not, approve itself to shrewd, practical minds when it has been thoroughly canvassed. Apportioning taxes by this method is provided for by the Constitution, and is no novelty in practice. The Post, in a second objection to Mr. Cox's proposition, says it involves the principle of State coercion. This objection is shallow and inconsiderate, sanctioned neither by constitutional law nor history. If a State does not prefer to collect a direct Federal tax, the Federal Government can collect it in that State through its own officers. But experience has thus far shown that States in the Union prefer the collection of such taxes through their own officers. It is not probable that any State would refuse to collect a Federal tax, when the certain consequence would be its collection by Federal officers. There would be no coercion of the State authorities; they would collect the tax voluntarily, if at all; and there is no reason

to doubt they would prefer their own officers. We confess, however, that we attach less importance to this change than to the reduction of the revenue to a limit not exceeding \$250,000,000, and a revision of the tariff upon revenue principles. Even if we were fully convinced of the expediency of State collection, we are not sure that we should not prefer two or three years successful operation of lower and better distributed taxes before attempting the other reform. It has no necessary connection with the reduction and readjustment, and might easily be passed as a separate messure on its own merits whenever the public judgment should deem it expedient. As it is a subject on which there will be difference of opinion among those who favor the other reforms, it would perhaps be wiser to disconnect it from measures with which it has only a remote alliance.

We have received the Congressional Globe containing Mr. Cox's resolution, and find that we were correct in suspecting an error by telegraph. He does not propose to apply \$125,000,000, but only \$25,000,000, annually towards the extinction of the debt.

POLITICAL DISABILITIES.

From the N. Y. Times. The questions involved in the maintenance or removal of political disabilities do not seem very difficult of solution. The disabilities are not the product of vindictiveness or batred, but arose out of the exigencies of the situation consequent upon the suppression of the Rebellion. They are precautionary, not penal, in their character. They were called for by the circumstances through which the country was required to pass in consummating the policy of reconstruction. At no period has there been any general disposition to uphold them a day longer than they appeared to be essential to the application and success of a broad national policy. The most influential Republican Senators and Representatives have again and again affirmed their desire to remove all disabilities, so soon as the condition of the country rendered the proceeding safe. The convention which nominated General Grant for the Presidency placed the whole question on that ground. It affirmed the wisdom and justice of amnesty, leaving the matter of time for the consideration of the party in Congress.

It is idle, then, to dwell on the abstract merits of amnesty. The Senators and Representatives who discuss pending propositions as though some great favor were to be conferred, forgot that the Republican party has already proclaimed the expediency of the course sustained in one branch by Mr. Schurz and in the other by Mr. Farnsworth. The resolution offered by Mr. Schurz covers the whole ground:-

"Resolved, That the qualifications and disabilities imposed upon persons lately in Rebellion against the Government of the United States were dictated by imperative public necessities, and not by a spirit of hatred or vindictiveness, and that as soon as such public necessities cease, due regard for the fundamental principles of our system of govern-ment, as well as every consideration of sound statesmanship, demands the removal of those disqua'ifications and disabilities.'

When the time comes for action, the con-

siderations which dictate the removal of disabilities also dictate the doing of it in the most acceptable manner. It is possible to spoil a measure in itself intended to be beneficial by exacting ungenerous conditions, or by displaying a grudging, vindictive temper. If amnesty is to be granted at all, let it be granted graciously. Reservations and provisos aimed at particular classes of influential men take from the proceeding all semblance of magnanimity. If it is not prudent to restore the entire South to the full privileges of citizenship, let the case be so understood. Those concerned must abide the advent of a more auspicious day On the other hand, if we have reached a point at which danger to the Union may be considered passed-if we conclude that the condition of things anticipated by the Chicago Convention has been reached, and that amnesty may therefore be conceded without

feeling, as well as to perfect the restoration of the Union. Judged by these standards, General Butler's bill is most objectionable. Either it goes too far, or it does not go far enough. Practically it acknowledges the expediency of amnesty. Its operation, however, is so fettered by conditions that it will aggravate the irritation it is intended to allay, and so frustrate the very purpose of the policy to be applied. It will inflict more wounds than it will heal, and will be regarded by a large body of the Southern people as an insult rather than as a pledge of reconciliation and

fear-then let the belief be so tendered that

it shall help to obliterate the remnants of ill

Has the time arrived when any legislation on the subject is desirable? It is for Congress to supply an answer. Missouri, which more than any other State has tested the effieacy of disabilities, has pronounced in favor of their removal. We believe that the prevailing opinion throughout the North and West, even among Republicans, sustains that decision. The conviction gains ground that proscription is no longer necessary, and that the South, having been restored to its place in the Union, should be made to feel that the animosities kindled by the Rebellion are fast dying out. The Union is safe now, without the aid of disabilities. Those who still suffer from them are not thereby divested of influence. The status which marked them out for proscription confers upon them social and political weight, whether there be amnesty or not. Shall we provoke these men into unrelenting enmity by excluding them from the privileges of citizenship, or constitute them living examples of the generosity and conscious strength of Republican statesman-

NEW JERSEY.

ship?

From the N. Y. Tribune. The revolution recently wrought in New Jersey, whereby a Republican delegation in Congress, in Senate, in Assembly, and a decided popular majority, are secured, carrying with them a United States Senator for six years from the 4th of March next, from a State which gave a majority of thousands against Lincoln and against Grant, will prove

spirit in which its opportunities are improved.
If the new Legislature shall prove as corrupt and as facile as its predecessors to the behests of the great railroad corporations which have hitherto ruled and shamed the State, then the story of Republican ascendency will soon be told. If the people shall discover that their interest is held paramount to the banquets and bribes of the chartered monopolists, they will take care that the authors of this salutary change shall not soon give place to the tools of the great companies.

Nearly half the area of New Jersey is to-day unimproved. Millions of acres of warm, facile, level land, which ought to be growing vegetables and fruits for the great cities on either side, are surrendered to scrub oaks and stunted pines, and scarcely more useful to mankind than when this whole country was peopled by naught but red savages three centuries ago. The soil of South Jersey is, for the most part, light and thin, and needs heavy applications of fertilizers to fit it for profitable culture. The marl which will render it productive underlies in abundance a considerable portion of that region; but its great bulk renders the use of railroads indispensable to its adequate distribution. The farmer who must wagon his marl over deep, clogging, sandy tracks through the wilderness for ten to twenty miles, rarely or never does or will apply enough of it to fit his land for growing the crops which his markets require. Quite often, he scratches a bare subsistence from a hundred acres, when a tenth of it, adequately fertilized, would insure him a generous income. Thousands after thousands have given up in despair and migrated to the West, abandoning lands on which crops might be grown as amply and cheaply as in the great valley and sold for twice as much, if they had enjoyed facilities for cheaply fertilizing their lands from the marlbeds not twenty miles distant.

The needed railroads would be rapidly constructed if the legislation of the State favored them. What is needed is a general law authorizing, under proper safeguards, such roads to be built wherever capital can be found to construct them. If this consummation can be hastened and assured by a prospect of sharing in the carrying trade between this city and Philadelphia, the interests of New Jersey imperatively demand that this prospect be held out. Had there never been a monopoly of this trade accorded to the Camden and Amboy combination, there would have been not less than four through lines in operation this day, as there are four distinct lines (by Hartford, by Norwich, by Providence, and by Fall River) between this city and Boston. Under this policy, the population of New Jersey by the census would have been at least a quarter of a million more than it is, her annual production one hundred millions greater, and her wealth immensely more. The past cannot be recalled; but the monopoly has expired by limitation; and it should now be established, as a corner-stone of New Jersey's policy, that wherever capital can be found to construct a railroad, there it may be constructed, and may carry all that offers on such terms as the parties may agree

The great companies are powerful and wealthy. They can afford to spend half a million per annum at Trenton to maintain for a season their gainful monopoly. They need no re-enactment of that monopoly in terms; it will serve them to have each successive Legislature bribed not to charter any road that can compete with them for the through traffic. The people will comprehend this, and will scrntinize the non-action as well as the votes of the two houses and their Railroad Committees.

As to the election of a United States Senator, let the first man who offers, no matter how obliquely, to pay money for votes, be exposed and rendered infamous. The State needs her strongest man in the Senate-one who will be heard and felt in opposition to the pending attack upon the policy of protection to home industry. Through all her mutations of politics, New Jersey has stood firmly by the policy of protection, and her recent rapid growth in population and wealth is largely due to the triumph of that policy. Other States have some leading interestiron cotton woollens or some other-New Jersey has a hundred diverse branches-pottery, glass, rubber, cotton, silk, saddlery, etc., etc. - which separately may be weak, but collectively are potent; and their prosperity depends upon the maintenance of protection. That her voice in the next Congress should be heard and heeded by the whole country is the dictate at once of her well-being and of her just renewn.

SPECIAL NOTICES.

PHILADELPHIA AND READING RAIL ROAD COMPANY, Office No. 227 S. FOURTH PHILADELPHIA, Nov. 30, 1870.

DIVIDEND NOTICE. The Transfer Books of this Company will be closed on Wednesday, the 14th of December next, and re-

opened on Tuesday, the 10th of January, 1871. A dividend of FIVE PER CENT, has been declared on the Preferred and Common Stock, clear of State tax, payable in cash on the 27th of December next to the nolders thereof, as they shall stand registered on the books of the Company at the close of business on the 14th of December. All payable at this office.

All orders for dividends must be witnessed and S. BRADFORD, stamped, Treasurer.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY.

PHILADELPHIA, November 1, 1870. NOTICE TO STOCKHOLDERS. The Board of Directors have this day declared a emi-annual dividend of FIVE PERCENT, on the Capital Stock of the Company, clear of National and State taxes, payable in cast, on or after November

Blank powers of attorney for collecting dividends can be had at the office of the company. The office will be opened at S A. M. and closed at 3 P. M., from November 30 to December 3, for the payment of dividends, and after that date from 9 A.

THOMAS T. FIRTH,

Treasurer.

M. to 3 P. M.

PHILADELPHIA AND READING RAIL-ROAD COMPANY, Office, No. 227 S. FOURTH Street. PHILADELPHIA, Dec. 15, 1870. Notice is hereby given to the Stockholders of this Company that the annual meeting and election for President, six Managers, Treasurer, and Secretary will take place on the second MONDAY (9th) of January next, at 12 M. WM. H. WEBB, 12 15 than 9

12 15 Uan 9 COMMONWEALTH NATIONAL BANK. The annual election for Directors of this Bank will be held at the Banking House on TUESDAY, the 16th day of January next, between the hours of 11 o'clock A. M. and 2 o'clock P. M.

12 2 fm tjlo

H. C. YOUNG, Cashier.

CORN EXCHANGE NATIONAL BANK. The Annual Election for thirteen Directors of this bank will be held at the Banking House, on TUES-DAY, Jesuary 10, 1871, between the hours of 10 o'clock A. M. and 2 o'clock P. M. H. P. SCHETKY.

12 9 ftu til0 NOTICE OF APPLICATION FOR PAR-DON. Application is about to be made to his Excellency John W. Geary, Governor of the Commonwealth of Pennsylvania, for a PARDON for JOHN HASSAN, Jr., convicted of larceny, and pedient, but are willing to see it debated, | permanent or transitory according to the | n. w confided in the Eastern Pentientiary: [12 if it

SPECIAL NOTICES.

BOY THE AMERICAN BUTTON-HOLE, OVER-SEAMING AND SEWING MACHINE COM-PANY, Office No. 1318 CHES NUT Street. PHILADRIPHIA, Dec. 13, 1370. DIVIDEND NOTICE.

The Transfer Books of this Company will be closed on THURSDAY, Dec. 22d, and reopened on MON-DAY, the 2d day of January, 1871.

A dividend of TEN PER CENT, has been de clared on the capital stock of the Company, clear of State tax, payable in cash on the 28th day of December next to the holders thereof as they shall stand registered on the books of the Company at the close of susiness on the 22d of December, payable at this All orders for dividends must be witnessed and

W. B. MENDENHALL, stamped. Treasurer.

FRENCH BAZAAR
FOR THE BENEFIT OF THE VICTIMS OF
THE WAR IN FRANCE.
To be held at CONCERT HALL, from December the 14th to December the 24th, CHRISTMAS EVE.

An appeal is respectfully made to Philadelphia, An appeal is respectfully made to Falladelphia, the State of Pennsylvania, and all other States, to contribute in gifts or money towards our Bazaar in behalf of the Sufferers in France. The ladies in charge of tables will gratefully receive any donations made in favor of the country of Lafayette and Rochambeau.

ADELE PICOT, President.

12 2 uf C. JACOB, Secretary.

PANY, No. 320 WALNUT Street.
PHILADELPHIA, Dec. 14, 1870.
The Board of Directors have declared a Dividend of THREE PER CENT., clear of State tax, payable on the 27th uni.

on the 27th inst.

Transfer Beoks will close on the 20th inst. and reonen on the 25th.

F. H. TROTTER,
Treasurer, eopen on the 2sth. 12 14 wfm6t Treasurer.

FARMERS' AND MECHANICS' NA-TIONAL BANK,
PHILADELPHIA, December 8, 1870.
The annual election for Directors of this Bank will be beld at the Banking House on WEDNESDAY, the 11th day of January next, between the hours of 11 o'clock A, M. and 2 o'clock P. M.
128 tjil W. RUSHTON, Jr., Cashter,

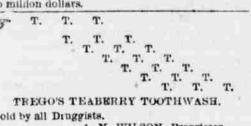
THE BOARD OF DIRECTORS OF THE LEHIGH VALLEY RAILROAD COMPANY have declared a dividend of TWO AND A HALF PER CENT, payable at their office, No. 202 WALNUT Street, upstairs, on and after TUESDAY, December 20, 1870.

12 146t L. CHAMBERLAIN, Treasurer,

NOTICE IS HEREBY GIVEN THAT AN application will be made at the next meeting of the General Assembly of the Commonwealth of Pennsylvania for the incorporation of a Bank, in accordance with the laws of the Commonwealth, to be entitled THE NATIONAL BANK, to be located at Philadelphia, with a capital of one hundred thou-sand dollars, with the right to increase the same to one million dollars.

SOUTHWARK NATIONAL BANK.
PHILADELPHIA, Dec. 10, 1870.
The annual election for Directors will be held at the Banking-house on TUESDAY, January 10, 1871; between the hours of 10 o'clock A. M. and 12 o'clock M.

1912 mwf t j 10 NOTICE IS HEREBY GIVEN THAT AN application will be made at the next meeting of the General Assembly of the Commonwealth of Pennsylvania for the incorporation of a Bank, in ac cordance with the laws of the Commonwealth, to be entitled THE ANTHRACITE BANK, to be located at Philadelphia, with a capital of five hundred thou-sand dollars, with the right to increase the same to two million dollars.



Sold by all Druggists. A. M. WILSON, Proprietor, 3 2 10m · NINTH AND FILBERT Sts., Philada.

NOTICE IS HEREBY GIVEN THAT AN application will be made at the next meeting the General Assembly of the Commonwealth of Pennsylvania for the incorporation of a Bank, in accordance with the laws of the Commonwealth, to be entitled THE AMERICAN EXCHANGE BANK. to be located at Philadelphia, with a capital of two hundred and fifty thousand dollars, with the right to increase the same to one million dollars. .

BATCHELOR'S HAIR DYE ... THIS SPLENdid Haw Dve is the best in the world, the only true and perfect Dye. Harmless—Reliable—Instantaneous—no disappointment—no ridiculous tints—"Does not contain Leat nor any Vitalia Poison to injure the Hair or System." Invigorates the Hair and leaves it soft and beautiful; Black or Brown.

Sold by all Druggists and dealers. Applied at the Factory, No. 16 BOND Street, New York. [4 27 mwfs

NOTICE IS HEREBY GIVEN THAT AN application will be made at the next meeting of the General Assembly of the Commonwealth of Pennsylvania for the incorporation of a Bank, in accordance with the laws of the Commonwealth, to be entitled THE IRON BANK, to be located at Phi ladelphia, with a capital of one hundred thousand with the right to increase the same to one million dollars. THE UNION FIRE EXTINGUISHER

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Manufacture and sell the Improved, Portable Fire Extinguisher. Always Reliable.

D. T. GAGE, No. 118 MARKET St., General Agent.

NOTICE IS HEREBY GIVEN THAT AN application will be made at the next meeting of the General Assembly of the Commonwealth of Pennsylvania for the incorporation of a Bank, in accordance with the laws of the Commonwealth, to be entitled THE STATE OF PENNSYLVANIA BANK to be located at Philadelphia, with a capital of five hundred thousand dollars, with the right to nerense the same to ten million dollars.

DR. F. R. THOMAS, No. 911 WALNUT ST., formerly operator at the Colton Dental Rooms, devotes his entire practice to extracting teeth with-out pain, with fresh nitrons oxide gas. 11 179

NOTICE IS HEREBY GIVEN THAT AN application will be made at the next meeting of the General Assembly of the Commonwealth of Pennsylvania for the incorporation of a Bank, in accordance with the laws of the Commonwealth, to be entitled THE KETSTONE STATE BANK, to be located at Philadelphia, with a capital of two hun-dred and fifty thousand dollars, with the right to increase the same to five hundred thousand dollars.

WATCHES, JEWELRY, ETC. TOWER CLOCKS.

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Arthur G. Comn,	RECTORS. \$2,783,681 Francis R. Cope,

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Office, Nos. 435 and 437 CHESNUT St. Assets Aug. 1, '70 \$3,009,888'24

LOSSES PAID IN 1869, INCOME FOR 1870, \$310,000, Losses paid since 1829 over \$5.500,000

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FIRE ASSOCIATION INCORPORATED MARCH 17, 1820.

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BUILDINGS, HOUSEHOLD FURNITURE, AND MERCHANDISE GENERALLY From Loss by fire (in the City of Philadelphia only) ASSETS. JANUARY 1, 1870, 21,572,734

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Charles P. Bower, Jesse Lightfoot, Robert Shoemaker, Peter Armbruster, M. H. Dickinson, Joseph E. Schell.

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ples them to offer to the insured an undoubted seco rity in the case of loss. DIRECTORS. Daniel Smith, Jr. Thomas Smith, Henry Lewis, J. Gillingham Fell, Daniel Haddock, Thomas Robins, Franklin A. Comly. DANIEL SMITH, JR., President. WM. G. CROWELL, Secretary.

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John H. Brown,
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JACOB E. PETERSON, Assistant Secretary. Thomas H. Montgomer James M. Aertsen.

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INSURANCE COMPANY

NORTH AMERICA

JANUARY 1, 1870.

Incorporated 1794. Charter Perpetual.

Capital......\$500,000 Assets.....\$2,783,581

Losses Paid since organization------\$23,000,000

Receipts of Premiums, 69, \$1,991,837'45 Interest from Investments, 1869..... 114,696'74

\$2,106,53419

Losses paid, 1869............\$1,035,386'84

STATEMENT OF THE ASSETS. First Mortgages on City Property..... United States Government and other Loan Bonds..... Railroad, Bank, and Canal Stocks 55, 108 Cash in Bank and Office..... 947,620 Loans on Collateral Security. Notes Receivable, mostly Marine Premiums..... Accrued Interest..... Premiums in course of transmission... 85,198 Unsettled Marine Premiums..... Real Estate, Office of Company, Phila-

DIRECTORS.

Total Assets Jan. 1, 1870 82,783,581

delphia.....

ARTHUR G. COFFIN, FRANCIS R. COPR. SAMUEL W. JONES, EDW. H. TROTTER. EDW. S. CLARKE, JOHN A. BROWN, T. CHARLTON HENRY. CHARLES TAYLOR. ALFRED D. JESSUP. AMBROSE WHITE. WILLIAM WELSH. LOUIS C. MADEIRA. S. MORRIS WALN, CHAS. W. CUSHMAN. JOHN MASON, CLEMENT A. GRISCOM GEORGE L. HARRISON, WILLIAM BROCKIE.

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