

OPINION OF THE PRESS.

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

LIFE ASSURANCE FAILURES.

From the N. Y. Evening Post. The course of State Superintendent Miller, in scrutinizing with severity the condition of the life insurance companies, and compelling those of them which could not offer entire safety to their clients to close their business, naturally attracts general attention and comment. It is certainly very important to the public that the protection extended to them by the laws of the State, against fraudulent or unsafe policies of assurance, be real, and not a mere trap to catch and betray their confidence. That the acquisition of the property and money of corporations, in the hands of "receivers," for the purpose of winding up an intricate business, is an extreme measure, so wasteful in itself, and so shocking to public credit, that it ought not to be adopted except in cases of necessity.

Mr. Miller has instituted legal proceedings against two life insurance companies, known as the one as the Great Western, the other as the Farmers and Mechanics. These companies were of no great importance in themselves; both were among the youngest, the smallest, and the least successful of their class. Their failure, in itself, raises no presumption whatever that any of the large, well-known companies of old standing are weak at any point. Still less does it give any reason for distrusting the business in general, when the previous history of these two companies is known.

The Farmers and Mechanics Life Insurance Company was founded in 1869, as the successor to the Manhattan Co-operative Relief Association. It was organized and conducted by the managers of that association, and was for most of its short life conducted on the same principles, that is to say, it incurred obligations without any reference whatever to the scientific laws of life assurance, and in return for the contributions of "co-operative" members. Its business was very small, its expenses enormous, and it never succeeded in obtaining public confidence.

The Great Western Life Insurance Company was organized at the beginning of the year 1866, by the officers and directors of the late Goodhue Fire Insurance Company. That company had impaired its capital by its management, and had been required by the State Insurance Department either to make its capital good or to re-insure its risks. Not being able to make it good, it re-insured its risks with other companies; and its capital being reduced to \$115,000, this was taken by the same directors and officers, with the consent of the stockholders, and put into "a life business." These gentlemen had had their previous experience in fire insurance, and may be supposed to have been less familiar with the principles of life assurance. Certainly their failure has been a disastrous one.

On discovering that a life insurance business is not strong enough to make its business safe, the State Department has its choice of two modes of procedure. It may either bring the company into court, and have a receiver appointed, or it may require the company to re-insure all its risks with some approved company, and retire from business. In the former case the assets of the company are not unlikely to be seriously reduced by the legal fees and costs incurred; and, in some conspicuous instances of the kind, large sums have disappeared, almost magically. Certainly policy-holders in general are not likely to desire a policy which has been so trust to be managed with rigid economy for their benefit, when in the hands of our New York courts.

On the other hand, if the superintendent requires the company to re-insure its policies it must, for the purpose, not only use all the money it has in hand, but assess its stockholders a further sum, if necessary, even to the full amount of their stock. It appears from the published statement of the two companies now in the hands of receivers, that they would both have been able thus to re-insure their policies with any of the best companies in this city, although no doubt they would have preferred to continue their own extravagant outlay; and that only one of them would have had to assess its stockholders, and that one but moderately.

Under these circumstances, there should have been some very strong reason, unknown to the public, to justify the superintendent in dragging these companies into the courts, and subjecting the funds of the people now in their hands to the danger of loss and waste in the tedious processes of law; as well as in shocking the public confidence in the life insurance business in general, by prodding before the world as a failure the weakness of these companies, which might, it appears, be so managed as to involve no loss whatever, except to the stockholders of the companies themselves.

THE WEST AND PROTECTION.

From the Chicago Tribune. Believing, as we do, that a correct public sentiment and wise legislation upon the subject of protection lie at the foundation of our national prosperity, and that the dominant political influence of the country is henceforth to come from the Valley of the Mississippi, it becomes to us a question of the first importance what are really the opinions of the masses at the West on this subject. In all past discussions it has been assumed that this leading question of political economy found its advocates on the one side, and its opponents on the other, of the Alleghenies; and that when protection was advocated, it was in the interests of New England and Pennsylvania; or free trade defended, the great West was the section to be benefited by the triumph of that policy. With this conviction, appeals have been made to the West for support by both parties; the one with confident assurance of the result; the other with faint heart, as if the issue were already a foregone conclusion. Both parties to those views were mistaken. We predict that in the settlement of this question—for a generation at least—that will be made within the next two years, more ardent and reliable support will be found to the doctrine of protection in this section of the Union than in any other.

Surface indications would give a different impression. To suppose, for instance, the Chicago Tribune, in its free trade or revenue reform advocacy, truly reflected the opinions of our city and its vicinity, would be to ignore the decided results of the last election, where Mr. Wentworth, entering the canvass pledged to the Tribune clique and free trade, was defeated, by a large vote, by Mr. Farwell, who is known to sustain, and was pledged to support, a policy in direct opposition to that journal upon this subject. The position of the working

classes at the polls, as clearly seen at this time, also, would give upon the naked question of free trade or protection, if now presented, a majority, in Cook county alone, of fifty thousand for the latter, as the true American policy. No intelligent man will dispute this; and it has been admitted in our hearing, by the leading men of the revenue reform circles here, within the month past. In common with almost all our large commercial centers, there is concentrated here, for the entire West, the strength of the free trade sentiment of the community. If you go from here into the country, to any point of the compass, you find under the silent influence of the coal, iron, and other mineral beds, which are waiting for development, a mighty public opinion, that looks to protection as the agency by which these ores are to see the light, and benefit the nation. Around all manufacturing centers, like Elgin, Joliet, Milwaukee, and scores of others that could be named, the farmers, to a large extent, will approve the value of a near market to them, for both the volume and variety of their products. In a little meeting in Cook county, at the recent election, it was said to one of the speakers—an Irishman, who incidentally alluded to and commended protection sentiments—by half a dozen German farmers who were present:—"Those are our sentiments. We do not wish to raise wheat for Liverpool, but garden sauce for a factory at our next door. This was the way in Germany, and we want that kind of a market here." Now, when in the county of Cook, it is true of the counties of Central Illinois, Indiana, Wisconsin, and Missouri, covering those vast deposits of mineral wealth, the opening up of which will transfer the centres of manufacture from the seaboard to the West. Are not the fifteen furnaces but recently erected in the single State of Indiana the *avant-coureurs*, as evidence of the truth of this last statement? And can you convince the farmers near those furnaces, whose lands, because of their proximity, have risen from ten to twenty dollars per acre, in some cases, to two hundred and fifty and three hundred dollars, with a home market for all they can raise, that these new enterprises are of no benefit to them? Some of these very farmers have furnished the labor or possessed the markets of Germany, Belgium, France, and England; and they know too well the nature of the competition to which these industries by their side would be subjected by free trade, to approve or support a policy that would bring the pauper products of Europe into competition with their own.

More than ever is it to be our mission—while we reach the manufacturing and mercantile classes with our regular and complimentary issues of this magazine—to furnish to these farmers, mechanics, and laborers thousands of tracts from our press, for their enlightenment and future guidance on this question. We know from evidence in our possession of recent date, from observant men in Europe, such and much other effort will be needed to controvert the influence of literature sent out by contributions from our enemies, that our countrymen may be converted to the faith of British free trade. It may be that in the pursuit of our great seaboard cities, the work of foreign emigration shall be effected. But let us have the subject before the nation at once and in definite form, and the enemies of our industries at home or abroad will speedily awake to the conviction, it is one thing to subsidize or silence a few newspapers in the land, and quite another to induce citizens of the United States, or whatever nationality by birth, to endorse a policy fatal to the growth and permanence of our manufacturing interests. Is there evidence of this assertion asked for? It may be seen in the recent election, alluded to, in one city. The so-called leading journal of the Northwest, with the banner of free trade nailed to its mast-head, backed by money from the Stewarts, of New York, and British manufacturers, entered the lists, and was defeated in the most humiliating manner by protectionists, and—not the least remarkable aspect of the case—not the least remarkable aspect of the case—by Irish protectionists, upon whom for years it had rained down its spleen and contumely!

We enter upon the conflict before us with full assurance that the principles we contend for are just; that they are to be presented as *rights*, to which Americans are entitled, and that victory will be ours by the adoption, by an overwhelming majority, of protection to home industry as the permanent policy in American institutions. Will the politicians of the country do the masses of the West the simple justice to give them as the leading issue in the next campaign, Protection of Free Trade?

THE CASE FOR THE PACIFIC ROADS.

From the N. Y. Tribune. Having set forth our entire concurrence with Messrs. Boutwell and Akerman in their construction given to the acts whereby the United States extended aid to the construction of the only line yet completed of railroad from the Missouri to the Sacramento, we are willing to give the companies a fair hearing. Here is their first bulletin:—

UNION PACIFIC RAILROAD COMPANY, Jan. 1, 1871.  
Interest paid by U. S. on its bonds to date, not repaid, \$1,937,319.36  
Accrued, but unpaid, 817,995.36  
Total, 2,755,314.72

Interest reimbursed by the U. S. P. R. R., being one-half the cost of transportation, deducted, 1,434,922.33  
One-half the unrepaid balance of the U. S. P. R. R. against the Government, amounting to \$800,000, 390,000.00  
Total amount of transportation (Gross) above, 1,469,924.06  
It is safe to assume that this transportation would have cost three times as much by wagon, 10,409,713.93  
If the Government had repaid the interest, less one-half the transportation, according to the act, 887, 2,755,314.72  
Less half transit, 1,784,922.33 - 2,755,314.72  
It will have saved to date, \$1,614,139.99  
Or more than one-quarter of the whole amount of bonds issued.

Without critically scanning the above statement, we freely admit the general truth that the Government has saved a very large amount in the cost of transporting its mails and provisions to its military posts, by the early construction of the two tracks which together form our only completed railroad to the Pacific. We will go further, and say that the Pacific Railroad doubles the efficiency of our military forces in the overland country, by facilitating the prompt transfer of troops and munitions from Territory to Territory, and their rapid concentration upon any assailed or threatened point. Had this highway existed in 1857, the Mormon expedition of that year would probably have been unnecessary, and, at the worst, its cost, and the sufferings it entailed, would have been reduced to a fraction.

We advocated the vigorous construction of the great work known in halves as the "Union" and the "Central" Pacific, and rejoice that we did so. We still maintain that this great highway was not created a day too soon. We never expected that it could be

thus constructed without large aid from the United States; and we never grudgingly the subsidies actually given. As to public lands, we hold that the Government has practically far more, after giving these roads all they can fairly claim, than it had before they were constructed; since it has millions more from which civilized men can draw subsistence. We differ from the managers of these roads essentially as we differ from the present directors of the French struggle against despotism. We hold that these managers accepted their trust unobjectionably to the obligations incurred, the state of things created, by their predecessors—that the present grave embarrassments of the "Union Pacific" are the result of the gigantic prodigalities, incapacity, and rascalities of their predecessors, who impelled and directed the construction of their work—and that the evil consequences of these misdoings should be borne by the stockholders of the road, not by the people of the United States. Such is our Malakoff.

DIVIDENDS, ETC.

**PHILADELPHIA AND READING RAILROAD COMPANY.** Office No. 27 South Fourth Street, Philadelphia, Dec. 31, 1870.

**NOTICE**—In accordance with the terms of the Lease and Contract between the East Pennsylvania Railroad Company and the Philadelphia and Reading Railroad Company, dated May 19, 1868, the Philadelphia and Reading Railroad Company will pay at their office, No. 27 South Fourth Street, Philadelphia, on and after the 17th day of January, 1871, a dividend of \$1.50 per share, clear of all taxes, to the holders of the East Pennsylvania Railroad Company, as they shall stand registered on the books of the said East Pennsylvania Railroad Company on the 31st day of December, 1870.

**S. BRADFORD**, Treasurer, Philadelphia and Reading Railroad Company.  
**NOTE**—The transfer books of the East Pennsylvania Railroad Company will be closed on December 31, 1870, and reopened on January 10, 1871.

**OFFICE OF THE NORTH PENNSYLVANIA RAILROAD COMPANY.** No. 407 Walnut Street, Philadelphia, Jan. 4, 1871.

The Board of Directors of the North Pennsylvania Railroad Company have this day declared a dividend of FIVE PER CENT, clear of all taxes, payable in scrip bearing no interest, and convertible into the capital stock of the company when presented in sums of not less than fifty dollars. The scrip so issued will be deliverable on February 1, and convertible at any time thereafter. The Transfer Books will be closed on SATURDAY, the 18th inst. at 10 o'clock P. M., and the dividend will be credited to the stockholders as they may stand registered at the closing of the books.

**STATE OF SOUTH CAROLINA, TREASURY DEPARTMENT.** Columbia, S. C., Dec. 29, 1870.  
The interest maturing January 1, 1871, on the Bonds of the State of South Carolina, will be paid in gold, on demand, on and after January 1, at the Bank of the State of South Carolina, No. 2 Broadway, New York, and at the Treasury Office in Columbia, S. C. The interest on the Registered Stock of the State will be paid on and after January 1, 1871.

**NOTICE TO STOCKHOLDERS**—A DIVIDEND OF FIVE PER CENT, clear of all taxes, has been declared by the Directors of the West Virginia and Pennsylvania Passenger Railway Company, free of State tax, on and after December 31st, at the office of the company, No. 112 South Front Street. Transfer books will be closed December 31st and reopened December 31st.

**OFFICE OF THE UNION MUTUAL INSURANCE COMPANY.** N. E. Corner of Third and Walnut Streets, Philadelphia, Jan. 5, 1871.  
At a meeting of the Board of Directors of this company a dividend of SIX PER CENT, was declared on the outstanding stock and stock on hand of the company, clear of taxes, payable on demand.

**OFFICE ANTI-RAUCATE INSURANCE COMPANY.** No. 213 Walnut Street, Philadelphia, Jan. 5, 1871.  
The Board of Directors have this day declared a Dividend of FIFTEEN PER CENT, on the capital stock paid in, payable on demand.

**THE ENTERPRISE INSURANCE COMPANY OF PHILADELPHIA.** Company's Building, No. 400 Walnut Street, Philadelphia, Jan. 2, 1871.  
The Directors have this day declared a dividend of THREE PER CENT, on the capital stock of the company, payable on demand, free of all taxes.

**THE UNION FIRE EXTINGUISHER COMPANY OF PHILADELPHIA.** Manufacture and sell the Improved, Portable Fire Extinguisher. Always Reliable.

**CLEVELAND, COLUMBUS, CINCINNATI, AND INDIANAPOLIS RAILWAY COMPANY.** A Special Meeting of the Stockholders of this company will be held at the office of the Company, in the City of Cleveland, Ohio, on Wednesday, January 25, 1871, between the hours of 10 o'clock A. M. and 2 o'clock P. M., to vote upon a proposition to aid in the construction of the Cleveland and Sandusky Railroad, and upon a contract with the Cleveland, Sandusky and Cleveland Railroad Company, for running and business arrangements.

**OFFICE BUCK MOUNTAIN COAL CO.** The Annual Meeting of the Stockholders of the BUCK MOUNTAIN COAL CO. will be held at the office of the Company, No. 222 Chestnut Street, on Wednesday, February 1, 1871, at eleven (11) o'clock A. M.

**CAMBRIA IRON COMPANY.**—The Annual Meeting of the stockholders of the Cambria Iron Company will be held at their office, No. 315 South Fourth Street, Philadelphia, on Wednesday, January 25, 1871, at 10 o'clock P. M., when an election will be held for seven directors to serve for the ensuing year.

MISCELLANEOUS.

**PENNSYLVANIA INSTITUTION FOR THE DEAF AND BLIND.**—The Annual Meeting of the Contributors to the Pennsylvania Institution for the Deaf and Blind will be held at the institution, corner of Broad and Pine streets, on Wednesday, the 15th of January, at 4 o'clock P. M.

**MERCANTILE LIBRARY.**—THE ANNUAL meeting of stockholders of the Mercantile Library Company will be held on TUESDAY EVENING, the 15th inst., at 7 o'clock.

**OFFICE OF THE PHILADELPHIA AND TRENTON RAILROAD COMPANY.** No. 24 S. DELAWARE AVENUE.

**NOTE**—JAMES MORRELL, Esq., for nearly forty years Secretary of the Company, being retired on account of age and infirmity, was appointed Emeritus Secretary of the Company.

**THE ENTERPRISE INSURANCE COMPANY, OF PHILADELPHIA.** Company's Building, No. 400 WALNUT STREET.

**PHILADELPHIA AND READING RAILROAD COMPANY.** Office No. 27 S. FOURTH STREET.

**THE LORRAINE VEGETABLE CATHARTIC PILL** is far the best Cathartic remedy yet discovered. The most complete success has long attended its use. It produces little or no pain; leaves the organs free from irritation, and never overtaxes or excites the nervous system.

**TURNER'S UNIVERSAL NEURALGIA PILL** is an UNFAILING REMEDY for Neuralgia Facialis. No form of Nervous Disease falls to yield to its power. Even the severest cases of Chronic Neuralgia its use for a few days affords the most astonishing relief, and rarely fails to produce a complete and permanent cure.

**BATCHELOR'S HAIR DYE.**—THIS SPLENDID Hair Dye is the best in the world, the only true and perfect Dye. Harmless—Reliable—Instantaneous—No itching—No inflammation—Does not contain Lead or any Violent Poisons.

**TRIGON'S TEABERRY TOOTHWASH.** Sold by all Druggists.

**THE IMPERISHABLE PERFUME.**—As a rule, the perfumes now in use have no permanency. An hour or two after their use there is no trace of perfume left. How different is the result succeeding the use of MURRAY'S and LANNAN'S FLORIDA WATER!

**THE UNION FIRE EXTINGUISHER COMPANY OF PHILADELPHIA.** Manufacture and sell the Improved, Portable Fire Extinguisher. Always Reliable.

**JAMES M. SCOVILL HAS ESTABLISHED** A Law and Collection Agency for Pennsylvania and New Jersey at No. 214 WALNUT STREET.

**JOSEPH BECKHAUS,** No. 1204 FRANKFORD AVENUE, ABOVE GIRARD STREET, Manufacturer of exclusively FIRST-CLASS CARRIAGES. NEWEST STYLES.

**CARRIAGES.** Established 1853. JOSEPH BECKHAUS, No. 1204 FRANKFORD AVENUE, ABOVE GIRARD STREET.

SHIPPING.

**PHILADELPHIA RICHMOND AND NORFOLK STEAMSHIP LINE.** THROUGH FREIGHT AIR LINE TO THE SOUTH THROUGH PHILADELPHIA AND NORFOLK.

**FOR LIVERPOOL AND QUEENSTOWN.**—Inman Line of Royal Mail Steamers are appointed to sail as follows:

**THE REGULAR STEAMSHIPS ON THE PHILADELPHIA LAR DELMONTE STEAMSHIP LINE.** SHIP LINE ALONE AUTHORIZED TO LEASE THROUGH bills of lading to interior points South and West in connection with South Carolina Railroad Company.

**PHILADELPHIA AND SOUTHERN MAIL STEAMSHIP COMPANY'S REGULAR MONTHLY LINE TO NEW ORLEANS.** The JUNATA will sail for New Orleans, via Havana, on Wednesday, January 13, 1871.

**THE TONAWANDA** will sail for Savannah on Saturday, January 14, at 5 A. M.

**ROUGH BILLS OF LADING** given to all the principal towns in Georgia, Alabama, Florida, Mississippi, Louisiana, Arkansas, and Tennessee in connection with the Central Railroad of Georgia and Southern Railroad, and Atlantic Steamers, at no less rates as by competing lines.

**FOR SAVANNAH, GEORGIA AND THE SOUTH AND SOUTHWEST.** GREAT SOUTHERN FREIGHT AND PASSENGER LINE. CENTRAL RAILROAD OF GEORGIA AND ATLANTIC AND GULF RAILROAD.

**THE STEAMSHIPS.** SAN SALVADOR, Captain Nickerson, from Pier No. 6 North River.

**THE ANCHOR LINE STEAMERS.** Will sail every Saturday and alternate Wednesdays to and from Glasgow and Derry.

**WHISKY, WINE, ETC.** CARSTAIRS & McCALL, No. 126 Walnut and 31 Granite St.

**PURE RYE WHISKY.** IN BOND AND TAX PAID. STOVES, RANGES, ETC.

**THE AMERICAN STOVE AND HOLLOWWARE COMPANY, PHILADELPHIA.** IRON FOUNDERS.

**CORN EXCHANGE BAG MANUFACTURER.** JOHN T. BAILEY, N. E. Cor. WATER AND MARKET

**ROPE AND TWINE, BAGS AND BAGGING.** JOHN W. BAKEN, No. 13 SOUTH WELLS STREET.

**COTTON SAIL DUCK AND CANVAS,** OF numbers and brands. Text, Awnings, Tents, and Water-cover. DUCK, LISB, Paper, Canvas, and other articles. JOHN W. BAKEN, No. 13 SOUTH WELLS STREET.

SHIPPING.

**LOHLEND STEAMSHIP COMPANY.** NEW YORK.

**SWIFTS FIRE TRANSPORTATION COMPANY.** DEPARTURE AND SWIFTS LINES.

**FOR NEW YORK, VIA DELAWARE AND HAITIAN CANAL.** SOUTH AMERICA, Captain E. L. Stickpaugh.

**FOR NEW YORK, VIA DELAWARE AND HAITIAN CANAL.** SOUTH AMERICA, Captain G. B. Stokum.

**CORDAGE, ETC.** Manilla, Sisal and Tarrad Cordage. At Lowest New York Prices and Freight.

**PROPOSALS FOR PUBLIC PRINTING AND BINDING.** Notice is hereby given that Sealed Proposals for the Public Printing and Binding for the State of Pennsylvania, for the term of three years from the first day of July, 1871, will be received by the Speaker of the Senate and House of Representatives from this date to the fourth Tuesday of January, 1871.

**Navy PAYMASTER'S OFFICE.** No. 427 CHESTNUT STREET.

**Sealed Proposals, endorsed "Proposals,"** construction and repairs, will be received at the office until 1 P. M. MONDAY, the sixteenth day of January, 1871, for the following supplies which must be of the very best quality and delivered at the Philadelphia Navy Yard, Philadelphia.

**WHISKY, WINE, ETC.** CARSTAIRS & McCALL, No. 126 Walnut and 31 Granite St.

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