

SPIRIT OF THE PRESS.

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

PROFESSOR MONTAGU BERNARD.

The member of the British portion of the commission who is said to have been selected on account of his conspicuous familiarity with the questions of international law likely to come up for consideration in Washington.

What he says of the deep-seated causes which brought on the great catastrophe of our civil war is to be regarded as the opinion of an intelligent bystander not professing to have special information of the inner workings of the political and moral forces of this nation.

Professor Bernard argues that British recognition of the South contributed largely in its results to the ultimate triumph of the Union.

There is marked correspondence between these views and those of Mr. Caleb Cushing, expressed in December, 1861.

"Above all, as I think, have we been over-prone to find fault with Great Britain for the attitude, which she has officially assumed, of neutrality in the war now raging between us and our insubordinate States."

"That portion of the volume before us which Professor Bernard devotes to the blockade and the international questions arising out of it is well worthy of careful study by the student of international law."

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The conduct of Great Britain in declaring of the Confederacy as well as the United States, that she would not pursue Confederate cruisers as pirates, that she would admit public armed ships of either belligerent into her ports on equal terms, excluding, however, their prizes.

It is interesting to see that in certain cases a neutral destination does not necessarily exempt a vessel from capture and her freight from seizure and detention.

In the volume before us the most important question of international law which will come before the proposed commission to sit in Washington, which is that which involves responsibility for the escape and career of the cruisers and their immense injury to our commerce.

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THE TREASURY'S COIN RESERVE.

Before Mr. Boutwell leaves the Treasury Department, which it is on all sides declared he is soon to do, we wish to express our approval of a practice of his which has not met with that support from the leading organ of the administration to which it is entitled.

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DRAMATIC HANGINGS.

Are our Philadelphia neighbors going to make hanging a fine art? or is it a thing they are secretly ashamed of and are trying feebly to practice but keep out of sight?

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We repeat that Mr. Boutwell's course in this matter is deserving of unqualified approval.

THE NEGROES.

Senator Revels may be supposed to be competent to speak of the effect of legislation upon the relations of races, and of the injury that is sometimes done to the colored man by over-zeal in his behalf.

This is one of the matters in which time and events operate more effectually than law. The great source of the prejudice was stopped when slavery was abolished, and the period that has since elapsed has done much towards obliterating the unreasoning hatred of the negro.

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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 AND ACCRUED INTEREST.

The money is required for the purchase of additional Rolling Stock and the full equipment of the Road.

The road is now finished, and doing a business largely in excess of the anticipations of its officers.

The trade offering necessitates a large additional outlay for rolling stock, to afford full facilities for its prompt transaction, the present rolling stock not being sufficient to accommodate the trade.

For the convenience of investors these Bonds are issued in denominations of \$1000s, \$500s, and \$100s.

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FINANCIAL.

TREASURY DEPARTMENT, WASHINGTON, February 4, 1871.

PUBLIC NOTICE IS HEREBY GIVEN THAT BOOKS WILL BE OPENED ON THE SIXTH DAY OF MARCH NEXT.

In this country and in Europe, for Subscriptions to THE NATIONAL LOAN.

Under the Act approved July 14, 1870, entitled "An Act to authorize the Refunding of the National Debt," and the Act in amendment thereof, approved January 20, 1871.

The places at which subscriptions may be made are placed at the authorized Agents of the Government and the names of the authorized Agents of the Government will be announced hereafter.

The Loan comprises three classes of Bonds, namely:— First. Bonds to the amount of five hundred millions of dollars, payable in coin, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of five per cent. per annum.

Second. Bonds to the amount of three hundred millions of dollars, payable in coin, at the pleasure of the United States, after fifteen years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of four and a half per cent. per annum.

Third. Bonds to the amount of seven hundred millions of dollars, payable in coin, at the pleasure of the United States, after thirty years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of four per cent. per annum.

Subscribers to the Loan will have preference in the following order, namely:— First. Subscribers for equal amounts of each class of bonds.

Second. Subscribers for equal amounts of bonds bearing interest at the rate of four and a half per cent., and of bonds bearing interest at the rate of five per cent.

Third. Subscribers for five per cent. bonds. When a subscription is made the subscriber will be required to deposit two per cent. of the amount thereof, to be accounted for by the Government when the bonds are delivered; and payment may be made either in coin, or in bonds of the United States known as five-percent notes, at their par value.

The coin received in payment will be applied to the redemption of five-percent bonds.

The bonds will be registered or issued with coupons, as may be desired by subscribers. Registered bonds will be issued of the denominations of \$50, \$100, \$500, \$1000, \$5000, and \$10,000; and coupon bonds of each denomination except the last two.

The interest will be payable in the United States, at the office of the Treasurer, or Assistant Treasurer, or designated depository of the Government.

The bonds of the several classes aforesaid, and the interest thereon, are exempt from the payment of all taxes or dues of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

After maturity, the bonds last issued will be redeemed by classes and numbers, as may be directed by the Secretary of the Treasury.

For further information, apply to GEO. S. BOUTWELL, SECRETARY OF THE TREASURY.

D. C. WHARTON SMITH & CO., 121 SOUTH THIRD STREET, PHILADELPHIA.

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ELLIOTT, COLLINS & CO., BANKERS, AND 109 South THIRD Street, MEMBERS OF STOCK AND GOLD EXCHANGES.

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DRAW BILLS OF EXCHANGE ON THE UNION BANK OF LONDON.

WE OFFER FOR SALE, AT PAR THE NEW MASONIC TEMPLE LOAN,

Bearing 7 3-10 interest, Redeemable after five (5) and within twenty-one (21) years.

Interest Payable March and September. The Bonds are registered, and will be issued in sums to suit.

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

Stocks bought and sold on commission. Gold and Government bought and sold. Accounts received and interest allowed, subject to Sight Drafts.

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CITY OF BALTIMORE. \$1,000,000 six per cent. Bonds of the Western Maryland Railroad Company, endorsed by the City of Baltimore. The undersigned Finance Committee of the Western Maryland Railroad Company offer through the American Exchange National Bank \$1,000,000 of the Bonds of the Western Maryland Railroad Company, having 30 years to run, principal and interest guaranteed by the city of Baltimore. This endorsement having been authorized by an act of the Legislature, and by ordinance of the City Council, was submitted to and ratified by an almost unanimous vote of the people. As an additional security the city has provided a sinking fund of \$200,000 for the liquidation of this debt at maturity. An exhibit of the financial condition of the city shows that she has available and convertible assets more than sufficient to pay her entire indebtedness. To investors looking for absolute security no loan offered in this market presents greater inducements. These bonds are offered at 87, and accrued interest, coupons payable January and July. WILLIAM KEYSER, JOHN K. LONGWELL, MOSES WIENSENFELD, Finance Committee. 1660t EDUCATIONAL. HARVARD UNIVERSITY, CAMBRIDGE, MASS., Comprises the following Departments:— Harvard College, the University Lectures, Divinity School, Law School, Medical School, Dental School, Lawrence Scientific School, School of Mining and Practical Geology, Bussey Institution (a School of Agriculture and Horticulture), Botanic Garden, Astronomical Observatory, Museum of Comparative Zoology, Peabody Museum of Archaeology, Episcopal Theological School. The next academic year begins on September 29, 1871. The first examination for admission to Harvard College will begin June 29, at 9 A. M. The second examination for admission to Harvard College, and the examinations for admission to the Scientific and Mining Schools, will begin September 28. The requisites for admission to the College have been changed this year. There is now a mathematical alternative for a portion of the classes. A circular describing the new requisites and a recent examination papers will be mailed on application. UNIVERSITY LECTURES.—Thirty-three courses in 1870-71, of which twenty begin in the week February 12-19. These lectures are intended for graduates of colleges, teachers, and other competent adults (men or women). A circular describing them will be mailed on application. ATHLETIC SCHOOL.—Has been reorganized this year. It has seven instructors, and a library of 16,000 volumes. A circular explains the new course of study, the requisites for the degree, and the cost of attending the school. The second half of the year begins February 13. For catalogues, circulars, or information, address J. W. HARRIS, Secretary. 265m WASHINGTON COLLEGE, VIRGINIA, GENERAL G. W. CUSTIS, LEE, PRESIDENT, WITH FOURTEEN PROFESSORS. The Spring Term of the present season begins on the FIRST OF FEBRUARY. The rearrangement of classes then made enables students to enter the several schools with advantage. Students entering at this time pay only half fees. All the ACADEMIC SCHOOLS of the College, as well as the Professional Schools of LAW and ENGINEERING, are in full operation. For further information, address WILLIAM DOLD, Clerk of Faculty, Lexington, Va. 1156w EDGEMOND SCHOOL, MERCHANTVILLE, N. J., Four Miles from Philadelphia. The session commenced MONDAY, January 9, 1871. For circulars apply to BOY, T. W. CATTELL, Principal. 2811w YOUNG MEN AND BOYS' ENGLISH AND CLASSICAL INSTITUTE, No. 199 Mt. Vernon Street, Rev. JAMES G. SHINN, A. M., Principal. 183 centime CARPET AND CLOTH ROLLING AND SHEARING MACHINES roll the pieces solid, retaining width and length. GEORGE G. HOWARD, 293mt