THE SAFEST INVESTMENTS.

From the N. Y. Times, May 4. We hope we may be pardoned a few timely words on "safe investments." There need be no competition between the New Loans for refonding the Public Debt of the United States and our new Railway undertakings, or their Bankers, while marketing their mortgage bonds. The Treasury, in the last two years, has released two hundred and five millions of capital, previously invested in United States 5-20s, and left this sum, or nearly the whole of it (as few of the bonds redeemed have been drawn from Europe), free to the encouragement and extension of our great Rallway system. In proof of the effect of this policy, we may instance that, in 1869, no less than six thousand miles, and, in 1870, about eight thousand miles of new Roads, or Roads not previously completed, have been added to this unexampled monument of American enterprise. But withal there is a large and wholly different field of investment, which ought not to be, and, we believe, will not be, disturbed by Railway undertakings, however wide the difference in the rates of interest which they promise to pay, as compared with the Public Funds, bearing five or six per cent, in Gold, free of all taxation, and subject to no contingencies or periodical embarrass-ments, even assuming them to be temporary, and not chronic in their nature, to which most corporate undertakings are neces-sarily subject. In the event of such drawbacks, the higher rate of interest would weigh but little against the consideration of stable and snbut little against the consideration of stable and su-perior security. This higher rate, whether we call it 6, or 7, or 8 per cent. per annum, certainly justi-fies the risk of buying Railway Mortgages as an investment, to a certain measure, of the available wealth of the private purchaser; but it is scarcely prudent that his whole means, if he has retired from active business to live upon his income, should be left subject to the contingencies that necessarily surround this class of investment. Least of all is it desirable that moneyed corporations having to do with trust funds or savings funds should be led into the temptation of large interest on Railway Mort-gages, City and County Bonds, or Bond and Mort-gage on unimproved Real Estate at facey valuations, when the very nature and obligations of their business imply the duty of selecting the highest secu-rity, at incderate rates of income, rather than ininliging in the chances of making more income with Advantage is taken by some of our Bankers

engaged in placing Railway bonds, of the probability that the United States 5-20s may be called in for redemption at no distant day, to advise the holders to convert this security into their own. They promise the same or a higher rate of Interest in Gold at a much lower price. They urge the 5-20 holders to make certain of the difference at once, which it is said they can do without impairing, by the change the perfect security of the investment, We doubt the wisdom or prudence of such counsel. It may be given in all good faith, but assuredly it is advice not profer to be taken by that class of quiet, well-to-do people who are accustomed to hold and to prefer the Public Funds of the United States as an unfailing source of steady income, as a rising security in the confidence of the whole world, and as an investment to which they subscribed, perhaps in the darkest hours of the nation's trial, or at the close of the great war, and which has been growing stronger and in higher appreciation ever since. We do not propose to institute comparisons, where in one sense there can be none; but we make free to say to this class of holders, even if their 5-20s should be re-funded into 5 per cents, the Government security had the government can borrow of others at a lower rate is significant of the superior safety of its Bonds, and it would scarcely be possible to make these prudent people feel as comfortable or secure with any other bonds, however bright the prospect may be made to look for prompt payment of interest through a period of twenty or thirty years. We could instance, from our long experience as a reporter in Wall street, many painful cases of disappointment, some of them many paintin cases of disappointment, some of them
of recent occurrence, where large promises and
great expectations, based in good part on distinguished names in megotiation, and equally distinguished names in management, have turned to ashes
after a few years of fat dividends, by some freak of
fortune, or sudden turn of bad luck, incident te, if
not inseparable from, the undertakings involved.
To men of weath who are constantly on the look-To men of wealth who are constantly on the lookout for "speculations" in the street, and can afford to risk part of their means for the chances of extra profit or extra dividends, such disappoint-ments come in the way of business, but it is not so with well-to-do people, in city and country, who seldom visit the Stock Exchange, and who for a quiet life had best keep their money at 6 per cent. in United States 5-20s, until they are called in for redemption, and then make haste to secure the next best rate of interest on the same solid se-

MUSICAL AND DRAMATIC.

The City Amusements. AT THE ACADEMY OF MUSIC the brilliant spec-

tacle of The Black Crook will be represented There will be a matinee performance tomorrow for the benefit of ladies, family parties, and schools who are unable to attend in the evening.

AT THE WALNUT the drama of The Great City will be performed this evening.

A matinee to-morrow. Mrs. D. P. Bowers will reappear on Monday. AT THE CHESNUT the successful comedy of Saratoga will be repeated this evening.

A matinee performance will be given tomorrow. AT THE ARCH Mr. John Brougham will have

benefit this evening, when he will appear as 'Dr. Savage" in, his own comedy of Playing with Fire. AT CONCERT HALL, this evening, a grand complimentary concert to Mr. George A. Conly

will be given. A fine programme has been arranged, and a number of eminent artists will AT THE MUSEUM, Ninth and Arch streets,

the drama of Uncle Tom's Cabin will be performed this evening. There will be a matinee performance to-morrow.

AT THE AMERICAN Miss Kate Fisher will have a benefit this evening, when she will appear in the dramas of The French Spy on Horseback and Jack Sheppard on Horseback. It should be re-membered that this will be a family night. A family matinee will be given to-morrow.

A GRAND BAZAAR in aid of the sick poor of St. Mary's Hospital is now open at Concert Hall. A GRAND FLORAL military and citizen's dress ball will be given by the 2d Infantry Regiment National Guards of Pennsylvania, at National

Guards Hall, Race street, below Sixth, on Monday evening next. ORGAN CONCERT .- Despite the rain the hand some auditorium of the Methodist Church at Broad and Arch streets was well attended last evening, the occasion being the first organ concert given to aid the church and display the immense resources of the splendid instrument just completed by J. C. B. Standbridge, the veteran organist and builder. Some idea of the size of

magnificent instrument may be gained when the fact is known of its registers being fifty-two in number and its pipes two thousand three hundred and twenty-two. Its beauties were fully displayed last evening

by Mr. M. H. Cross in his opening voluntary, in which by his happy combinations and rare execution this artist did full justice to the organ and himself. His performance of the well-known William Tell overture also gave entire satisfaction, while all his accompasi-ments were medels of good taste. The vocal part of the concert introduced Mr. Gilchrist in the bass song from Elijah, "It is Enough," given is this gentleman's coldly correct style; the Mendelssohn quartette following was well ren-dered, but the vocal success of the evening was made by Miss Slater, who in the aria from the Messiah, "Come Unto Him," displayed a soprano voice of great purity, sweetness, and a soprano voice of great purity, sweetness, range, a little weak, perhaps, in the lower register, but very good in the upper. This lady, with study and perseverance, bids fair to occupy a study and perseverance, our concert singers. Mrs. first position among our concert singers. Mrs. Darling sang in her usual brilliant manner, and Mr. George Bishop gives evident promise of im-provement: his solo last night was very acceptably rendered. Mr. H. A. Clarke gave solos on the organ by Wely and Collin in fine style and fully sustained his reputation.

At the close of the musical season it is useless to speak of the splendid performance of Weuzel Kopta, he has during the past winter been so frequently heard and admired, but at no time to greater advantage than at the concert last night. The "andante," by Mendelssohn, held the audience spell-bound, and were the place not too sacred for loud demonstrations of applause, the great violinist would have been again

and again recalled. The public in patronizing these concerts not only assist the congregation and aid one of the most beautiful Methodist churches in the city,

but they enjoy an entertainment first-class in every respect, superior indeed to many concerts of higher prices. The second and last concert will be given on next Thursday evening, and will be conducted by Mr. H. G. Thunder. If an afternoon concert could be given, it would doubtless give pleasure to many out-of-town people who cannot attend at the evening con-

CITY ITEMS.

INJURIOUS EFFECT OF TOO MUCH FOOD, -Undoubtedly many of the ills that flesh is heir to, particularly in the vernal months, arise from the common practice of imposing upon the stomach more food than that organ can properly digest. Persons of sedentary habits are particularly ifable to be injured by giving fuil scope to their appetites. By indulging at night and at other unseasonable hours in rich viands, cannot fall to produce indigestion, dyspepsia, skin diseases, and sometimes, when the system becomes overcharged with blood, that dangerous disorder, apoplexy. The habit of partaking of nocturnal meals rapidly alters the "tone" of the system and diminishes the solvent powers of the digestive organs.

Frequent and active exercise would work off the injurious effect arising from free living, but persons who thus indulge their appetites usually have no desire to exert themselves in the open air beyond the limited amount prompted by their inclination or business. The effects, too, of occupations upon the system are very apparent. The hardest manual labor in the open air has the influence of exercising a free circulation of the blood and produces a keen appetite, with a corresponding activity and promptness of digestion. The pale and sallow complexions of operatives in woollen mills, ivory-turners, and of many artisans, are an unfailing evidence that these pursuits are injurious to health, and when constantly engaged in them the poisoned atmosphere of the apartments often produces a fatal inflammation of the lungs.

An ounce of prevention is worth a pound of cure, is an old and truthful saying, Therefore we advise all readers of THE TELEGRAPH who are troubled with the complaints now very prevalent-dyspepsia, headache, indigestion, disordered liver, want of appetite, nausea, or feverish skins-to take without delay Dr. SCHENCE'S Mandrake Pills. We know of no remedy so harmless and decisive in its action. It at once strikes at the root of the disease and produces a healthy tone to the system. These pills can be obtained of druggists throughout the country at twenty-five cents per box.

Readers of THE EVENING TELEGRAPH desiring to consult Dr. Schenck, Sr., or Dr. Schenck, Jr., for consumption or any other disease which their remedies-Pulmonic Syrup, Seaweed Tonic, and Mandrake Pills-cure, can do so free of charge at their Principal Office, Sixth and Commerce streets, Philadelphia, any Saturday morning after 10 o'clock.

THOSE WHO DESIRE A BRILLIANCY OF COMPLEXion should beware of cheap patent plils, or other catharties containing calomel and mercury. Use Nature's remedy, HELMBOLD'S FLUID EXTRACT SAR-SAPARILLA BIG HELMBOLD'S CATAWBA GRAPE PILLS. Component parts-Fluid Extract Rhubarb and Fluid Extract Grape Juice. For Liver Complaints, Jaundice, Bilious Affections, Dyspepsia, Sick or Nervous Headache, Costiveness, etc., the Pills are unequalled.

WALL DECORATIONS .- We desire to call attention to the card of J. H. Longstreth, No. 12 North Third street, to be found in another column. This wellknown house is now enabled to supply some ninety different shades of plain tints of the most beautiful and delicate shades, which can be washed without injury. Also, a large and varied assortment of Oriental Satins, which cannot fail to please the most fasticious. Visit this elegant establishment, and be delighted.

VEGETINE has suddenly become a household word simply because it is curing the suffering public of all diseases arising from impure blood, which many other remedies have failed to reach. It is justly called NATURE'S REMEDY, being composed exclusively of Barks, Roots, and Herbs. Its action upon diseases is really wonderful. It may be given to an infant with perfect safety.

YOUNG LADIES, BEWARE! of the injurious effects of Cathartics and Purgatives, containing mercury, calomel, and other deleterious drugs. In a short time they enervate and destroy the system as well as the complexion, If you would have a fresh, healthy, and youthful appearance, use HELMBOLD'S FLUID EXTRACT SARSAPARILLA and HELMBOL. CA-TAWBA GRAPE PILLS. They are purely vegetab. a pleasant purgative, and cause neither nausea or griping pains.

MR. WILLIAM W. CASSIDY, the jeweller at No. 8 South Second street, has one of the largest and most attractive stocks of all kinds of Jewelry and Silverware in the city. He has also on hand a fine assortment of fine American Western Watches. Those who purchase at this store at the present time are certain to get the werth of their money.

To INSURE HEALTH AND PROPER DIGESTION VOI should use HELMBOLD'S CATAWBA GRAPK PILLS They are composed of Fluid Extract Rhubarb and Fluid Extract Catawba Grape Juice. They excite digestion, nourish and invigorate the system, and purge out all the humors that grow and rankle in the blood. HELMBOLD'S SARSAPARILLA makes New. Fresh, and Healthy Blood, and Beautifies the Com-

A. S. HAMILTON'S STANDARD SEWING MACHINE OFFICE,

No. 700 CHESNUT STREET. Howe's, Grover & Baker's, Folsom's, and other first-class machines sold \$10 per month and to rent

THERE IS NO ARTICLE IN MATERIA-MEDICA Which supersedes Castor Oll, Magnesia, or Salts equal to HELMBOLD'S CATAWBA GRAPE BILLS for purging from the system all superfluous and worn-out matter. For Biliousness, Costiveness, Sick or Nervous Headache, etc., they are unequalled, as they cause neither nausea or griping pains; after which purify and make New Blood by using Helmbold's Sarsa-PARILLA.

FOR OYSTERS always, 'FRESH, FAT, AND INVITING,' Stewed, Steamed, Roasted, Panned, Broiled, Fried, and Raw, go to Leach's, northeast corner Ninth and Chesnut. Half peck steamed oysters, 25 cents.

IN THE SPRING AND SUMMER MONTHS the system should be thoroughly purged, and nothing is so acceptable to the Stomach as HELMBOLD'S CATAWBA GRAPE PILLS, after which use HELMBOLD'S EXTRACT SARSAPARILLA. They invigorate the system, and can be taken by Children with perfect safety.

REFRIGERATORS, new styles and patterns, wholesale and retail at No. 220 Dock street, below Walnut.

WHITCOME'S ASTRMA REMEDY-Sure cure.

THERE is not such a reliable purgative known as HELMBOLD'S CATAWBA GRAPE PILLS. They are safe, pleasant, and efficacious, and cause neither nausea or griping pains. HELMBOLD'S SARSAPARILLA, the great Blood Purifier.

BURNETT'S FLORIMEL-An exquisite perfame.

TOBIN-MOAN.—On the 24th of April, by the Rev. Father McAnnany, of the Church of the Annunciation, Michael Tobin to Miss Mary Moan. WILLS-THOMPTON.—On the 3d of Fifth month, 1871, in Friends' Meeting, Salem, N. J., Joshua S. WILLS, of Medford, and REBECCA W., daughter of Casper W. Thompson, of the former place.

DIED.

BRIARS.-On the 3d instant, GRORGE S. BRIARS, BRIARS.—On the 3d instant, GRORGE S. BRIARS, son of Joseph and Eunice Briars, aged 20 years,
The relatives and friends of the family are respectfully invited to attend the funeral, from the residence of his parents, No. 1218 Woodblue street, on Sunday afternoon, at 83/2 o'clock. To proceed to Philanthropic Cemetery.

DAVIS.—On Thursday morning, May 4. ELIZABETH
MILLS, wife of L. N. Davis, aged 49 years.
The relatives and friends of the family are respect
fully invited to attend the funeral, from the residence of her husband, No. 2023 Bainbridge street, on
Monday morning, at 11 o clock.

ERREN.—On the evening of the 4th instant, RE-ERCCA, relict of the late Henry Erben. The relatives and friends of the family are respect-

fully invited to attend her funeral, on Wednesday, the 18th instant, at 3 o'clock P. M., without further notice, from her late residence, S. W. corner Twelfth and Vine streets.

FIRLD.-On the 4th instant, RACHARL A., wife of Thomas D. Field, in the 31st year of her age.
Relatives and friends of the family are respectfully invited to attend her funeral, from the residence of her husband, No. 909 Reese street, Camden, N. J., on Monday, the 5th instant, at 10 o'clock.

B LACK SILK GLOVES.

Just received—Black silk Gloves of the "old fashioned" English style Also Alexander's black taffeta silk Gloves; black patent silk and thread

BESSON & SON, Wholesale and Retail Mourning Goods House, 516t No. 918 CHESNUT Street.

B L A C K S I L K C H A L L Y.— Just received—Black wool and slik French Challies, at 75 cents. Also, English Challies at 50 and 62% cents. BESSON & SON,

Mourning Dry Goods House, No. 918 CHESNUT Street, BLACK STRIPED ORGANDIES.—
Just received—Plain black satin striped French

Organdies. Price 50 cents. BESSON & SON, Mourning Dry Goods House, No. 918 CHESNUT Street. B LACK SILK WARP MOHAIRS.—
Just imported—Black mohair Lustres, with pure
silk warps, \$1 to \$1.75 a yard. Black pure mohair

Lustres, 50c. to \$1.25. BESSON & SON, Importers of Mourning Goods, No. 918 CHESNUT Street,

SPECIAL NOTICES.

For additional Special Notices see Inside Pages, OFFICE PENNSYLVANIA RAILROAD COMPANY, PHILADELPHIA, May 1, 1871.

NOTICE TO STOCKHOLDERS. Notice is hereby given to the Stockholders of this Company that they will have the privilege of subscribing for New Stock at par in the proportion of one share for every six as registered in their name.

April 30, 1871. Holders of less than six Shares will be entitled to subscribe for a full share, and those holding more than a multiple of six Shares will be entitled to an

Subscription will be received and the first instalment of Fifty per centum will be payable between the 22d day of May and 22d day of June, 1871. Second instalment of Fifty per centum will be payable between the 22d day of November and 22d day of December, 1871. If Stockholders prefer, the whole amount can be paid at the time of subscrip-

No subscription will be received after June 22 THOMAS T. FIRTH, Treasurer.

AT THE ANNUAL MEETING OF THE Stockholders of the LEHIGH ZING COMPANY, held on WEDNESDAY, May 3, 1871, the following gentlemen were elected to serve as Direc-

tors during the ensuing year viz.:—

BENJAMIN C. WEBSTER,
GEORGE K. ZIEGLER,
CHARLES W. TROTTER,
GORDON MONGES,
ADOLPH B. BORIE,
CHARLES L. BORIE, CHARLES L. BORIE, JAMES C. FISHER.

And at a subsequent meeting of the Directors the following officers were elected to serve during the ensulag year, viz.:

BENJAMIN C. WEBSTER, President.
CHARLES W. TROTTER, Vice-President.
GORDON MONGES, Treasurer
HENRY A. WILTBERGER, Secretary.
By order of the Board.
GORDON MONGES.

GORDON MONGES,

NOTICE .- THE SEMI-ANNUAL EXAMI-

nation of applicants for certificates of qualifica-tion as teachers in the Public Schools of the First School District of Pennsylvania will commence at 9 A. M., precisely, at the Central High School, Broad and Green streets, on WEDNESDAY, May 10th, 1871, and will be continued on the following Thursday and Friday, at the same hour. No applicant under seventeen years of age will be

No pupil of the public schools will be examined who has not passed at least a two years' course of study in the Girls' Normal or Central High School. Graduates of the Senior Classes are entitled to attend the examination.

An average of 75 is required for a certificate of the

first grade; an average of 65 for the second grade; and an average of 60 for the third grade. By order of the Committee on Qualification of LEWIS ELKIN

. W. HALLIWELL, Secretary. UNION LEAGUE HOUSE, PHILADELPHIA, April 29, 1871.

In compliance with the desire of the members of the Union League, the THIRD ART RECEPTION will continue open MONDAY and TUESDAY EVEN-INGS, May 1 and 2, and during the days of the balance of the week, from 10 A. M. until 4 P. M. Tickets now issued will be good for any time during the week. Members can be supplied on application at the League House, until May 6.

By order of the Committee. GEORGE H. BOKER,

Secretary. THE NORTHERN HOME FOR FRIEND-LESS CHILDREN.-NOTICE-The annual THE NORTHERN HOME FOR FRISNO-LESS CHILDREN.—NOTICE—The annual meeting of contributors to THE NORTHEPN HOME FOR FRIENDLESS CHILDREN will be held on TUESDAY, May 9, 1871, at 4 P. M., at the office. No. 614 RACE Street, Philadelphia. The election of four trustees and six managers to serve for four years, and to fill vacancies, will take place between 4 and 4% P. M. MACGREGOR J. MITCHESON,

Secretary. CURTIN OIL COMPANY, OFFICE, NO. 218% WALNUT Street Room 17. PHILADELPHIA, May 1, 1971. The annual meeting of stockholders of this Company, and election for Directors for the ensuing year, will be held at this office, on THURSDAY, May 11, 1871, at 12 o'clock, noon. 51 9t M. B KEILY, Secretary.

NATIONAL BANK OF THE NORTHERN PHILADELPHIA, May 2, 1871.

The new Banking House corner of Vine and Third streets will be opened for business on MONDAY, May 8.

W. GUMMERE, PARTICULAR ATTENTION PAID TO COMFORT and Style in Gentlemen's Boots and

Shoes, at

BARTLETT'S. 2 20tf No. 33 S. SIXTH Street, above Chesnut.

DIVIDENDS, ETC.

FARMERS' AND MECHANICS' NATIONAL BANK. PHILADELPHIA, May 2, 1871.

The Board of Directors have this day declared a dividend of FIVE PER CENT., payable on demand, clear of tax. W. RUSHTON, JR., Cashier,

COMMONWEALTH NATIONAL BANK. PHILADELPHIA, May 2, 1871.

The Directors have this day declared a dividend of FIVE PER CENT., payable on demand, clear of tax.

H. C. YOUNG, 5 2 Gt

NATIONAL BANK OF THE REPUBLIC.

PHILADELPHIA, May 2, 1871.

The Board of Directors have this day declared a Dividend of THREE AND ONE-HALF PER CENT. clear of taxes, payable on demand.

JOSEPH P. MUMFORD, 53 wfmat

CORN EXCHANGE NATIONAL BANK. PHILADELPHIA, May 2, 1971. The Board of Directors have this day declared a dividend of SIX PER CENT, for the last six months, payable on demand, clear of taxes.

H. P. SCHETKY,
Clashian

THE COMMERCIAL NATIONAL BANK OF PENNSYLVANIA. OF PENNSYLVANIA.

PHILADELPHIA, May 2, 1871.

The Directors have this day declared a dividend of FIVE PER CENT., payable free of tax on demand, S. C. PALMER,

NATIONAL BANK OF THE NORTHERN PHILADELPHIA, May 2, 1871. The Directors have deciared a dividend of Tan PER CENT., clear of tax, payable on MONDAY, 5th inst., at the new Banking House, corner of VINE and THIRD Streets. 526t W. GUMMERE, Cashier.

DIVIDENDS, ETC.

THE CENTRAL NATIONAL BANK.

PHILADRIPHIA, May 2, 1871.

The Pirectors have declared a Dividend of FIVE
PER CENT., payable on demand.

5 3 3t THEO. KITCHEN, Cashier.

The Board of Directors have this day declared a dividend of SIX PER CENT., payable on demand free of taxes.

J. WIEGAND, JR.,

PENNSYLVANIA RAILROAD COMPANY, TREASUBER'S DEPARTMENT.

PHILADELPHIA, May 2, 1971. The Board of Directors have this day declared a semi-annual dividend of FIVE PER CENT. on the capital stock of the Company, clear of National and State taxes, payable in cash, on and after May

30, 1871. Blank powers of attorney for collecting dividends can be had at the office of the company.

The office will be open at 8 A. M., and close at 3 P. M., from May 30 to June 2, for the payment of dividends, and after that date from 9 A. M. to 3 P. M. THOMAS T. FIRTH. Treasurer. 5 9 2m

THE BEST COAL. ISAAC K. WRIGHT & SON.

YARDS-Corner EIGHTH and MASTER Sts. and wimij No. 818 SWANSON St. above Queen.

FINANCIAL.

GREAT NATIONAL LOANS.

NEW FIVE PER CENT. BONDS OF THE UNITED STATES.

The Treasury Department is now able to promise that the registered Certificates of Stock, and a good part of the Coupon Bonds of the New Loan of the United States, bearing Five Per Cent, Interest, payable quarterly in Gold, will be ready for delivery early in the present month. The Subscriptions to the Loan now amount to \$62,000,000, and it is expected that the Subscriptions and Sales will progress more rapidly when the Certificates and Bonds are ready for market abroad as well as at home. The whole sum of Five Per Cents effered to the public generally, and to the holders of United States 5-20 Bonds, without qualification, is \$200,000,000. When this amount, to which preference is thus given, is taken up, the remainder of the Five Per Cents, \$300,000,000, embraced in the New Loan of July 14, 1870, for refunding the Public Debt, will be offered in connection with \$300,000,000 Four and One-half Per Cents, and any part of \$700,000,000 of Four Per Cents, the one running fifteen years, and the other thirty years.

The following is a copy of the New Five Per Cent. Bond, under and pursuant to the New Loan Act of Congress: -FORM OF 5 PER CENT. BOND.

INTEREST | FUNDED LOAN OF 1881 | 5 PER CENT. UNITED STATES OF AMERICA

ARE INDEBTED TO THE BEARER IN THE SUM OF DOLLARS.

THIS BOND is issued in accordance with the provisions of an Act of Congress entitled "An Act to authorize the refunding of the National Debt," approved July 14, 1870, amended by an Act approved January 20, 1871, and is redeemable at the pleasure of the United States, after the first day of May, A. D. 1881, in Coin of the standard value of the United States on said July 14, 1870, with interest in such Coin, from the day of the date hereof, at the rate of FIVE PER CENTUM per annum, payable quarterly, on the first day of February, May, August, and November, in each year. The principal and interest are exempt from the payment of all Taxes or Duties of the United States, as well as from taxation in any form, by or under State, municipal, or local autho-

rity. WASHINGTON,, 18.... Entered Recorded

***************************** Register of the Treasury.

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, any Assistant Treasurer, or designated depositary of the Government, quarterly, on the first days of February, May, August, and November in each year.

THE INTEREST ON THE REGISTERED STOCK

of this Loan, it is determined by the Treasury Department, will be paid as conveniently to the holder as on the Coupon Stock, and personal attendance, or attendance by proxy at the Treasury, to draw and receipt for the Interest, will be dispensed with, whenever the check of the United States Treasurer, mailed punctually to the address and order of each holder, on or before every quarter-day, is preferred to such attendance. This check, payable in Gold Coin at the Treasury in New York (or such other office as the Stock is registered at), will be negotiable or collectable on the indorsement of the owner or owners of the Stock. In pursuance of this arrangement, the subscribers to, or purchasers of, the Stock in its registered form (which is a complete protection against theft or other losses incident to Coupon Bonds payable to Bearer) are advised to give their Post Office address in full, and to notify of any change in the address between quarterdays.

The whole proceeds of the new loan will be applied to the payment or redemption and cancellation of the 5-20 years six per cent. bonds, and, in addition to these proceeds, the 5-20s are now being reduced by purchase at the rate of \$10,000,000 per month.

The entire effect, therefore, of the new loan, in connection with the existing sinking fund process of the Tressury, is to reduce both principal and interest of the public debt of the United States. The loan creates no FINANOIAL.

additional supply of Government stocks, while the application of the surplus revenues derived in gold from oustoms is constantly lessening, as it has been doing for two years past, the funded stocks bearing six per cent. gold interest.

The 1st of May schedule of the public debt, which has just been published by the Secretary of the Treasury, shows a reduction in these Stocks since the April schedule of \$12,215,700, and a further lessening of the yearly interest charge thereon of \$732,942. This leaves the total yearly interest charge in Gold \$111,982,034. In the same month the Treasury paid and cancelled \$2,470,000 of the Three per Cent. Currency debt, reducing the whole of this debt bearing interest to \$51,023,000, and the yearly interest charge thereon to \$1,537,470.

The proposed further reduction of the annual interest charge upon the Public Debt by refunding is as follows: -

By exchange of \$500,000,000 United States six per cents, for new five per cents of 1881... By exchange of \$300,000,000 United

Total saving per annum by refunding. \$23,500,000 The large and rapid accumulation in the last few years of private capital now retired from active business, and of the cash Savings and Life Insurance premiums deposited with or intrusted to the provident institutions of the country-all seeking the most undoubted security, pledged to be kept free of all taxes, under national or local authority, and content, provided this object be assured, with moderate rates of interest-will no doubt ultimately absorb so much of these New Stocks as may not be taken in voluntary conversion of United States 5-20s, or marketed abroad. C. C. NORVELL,

In charge of United States Lean Advertising. TREASURY OFFFICE,

New York, May 2, 1871.

PROGRESS OF REDUCTION OF THE NATIONAL DEBT. Debt of the U.S. less Cash in the March 1.... April 1....... May 1..... 2,525,196,461 2,505,412,613 12,334,77 2,489,002,48 August 1..... 2,481,566,736 7,435,744 eptember 1.... 9,475,962,501 7.467,429 November 1..... 2,461,131,189 December 1...... 2,453,559,735 1870, 7,571,454 January 1...... 2.448,746,953 4,912,781 2,438,328,477 March 1.... 6,484,811 2,434,562,127 2,420,864,834 2,406,562,371 14,301,954 2,386,358,599 2,369,324,476 ******* 17,034,123 August 1 September 1..... October 1..... November 1..... 2,355,921,150 2,346,913,652 9,007.498 2.841.784.885 2,334,308,494 January 1... 2,332,067,793 2,240,700 ebruary 1...... 2,828,026,807 March 1..... 7.317.960April 1..... May 1..... 2,309,697,596 2,303,573,543 6,124,053 1869, to date. rest charge. \$10,532,462 March 1. 10,526,238

April 1. May 1... June 1. 20,050,646 10 507,090 88,460,779 10,476,840 August 1. 43,896,523 49,500,758 ** 56,968,187 September 1... 10.834.518 198,943 279,548 10,252,933 November 1. 64,332,070 10,194,903 71,903,524 401,836 January 1. 470.950 76,716,306 10.061.506 February 1... 80,649,971 599,964 525,149 550,112 March 1. 87,134,782 10.007,312 May 1. 104.598,925 9,956,759 575,708 9,926,762 9,886,812 118,900,889 605,699 139 104,660 July 1. 645,649 156,138,784 9.854.633 677,829 September 1. 169,542,109 9,814,590 October 1... 178,549,607 9,768,940 763 529 November 1. December 1.. 191,154,765 9,686,164 846, 299 193,395.466 9,644,043 February 1... 197,486,458 9,610,386 922,076 204,754,418 215,765,668 9,571,007 9,527,212 9,459,959

..... 221,889,716 1,072,50 The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business

April 30, 1871. WILLIAM A. RICHARDSON,

451112184t Acting Secretary of the Treasury. A RELIABLE Safe Home Investment.

· THE

Sunbury and Lewistown Railroad Company 7 PER CENT. GOLD

First Mortgage Bonds. Interest Payable April and Octo-

States Taxes. We are now offering the balance of the loan of \$1,200,000, which is secured by a first and only lien on the entire property and franchises of the Com-

ber, Free of State and United

At 90 and the Accrued Interest Added.

The Road is now rapidly approaching completion, with a large trade in COAL, IRON, and LUMBER, in addition to the passenger travel awaiting the opening of this greatly needed enterprise. The local trade alone is sufficiently large to sustain the Road. We have no hesitation in recommending the Bonds as a CHEAP, RELIABLE, and SAFE INVEST-MENT.

For pamphfets, with map, and full information,

WM. PAINTER & CO.,

BANKERS,

Dealers in Government Securities, No. 36 South THIRD Street,

PHILADELPHIA.

SAFE HOME INVESTMENT. Paying 7 Per Cent. Free from all Taxes. The General Mortgage 20-Year Bonds of the West Chester and Philadelphia

Ratiroad Company, Bearing interest at 7 per cent. per annum, payable April 1 and October 1, free of all taxes.

We offer for sale a limited amount of the above-named bonds at 95 and interest. Full information furnished on application to E. W. CLARK & CA, Bankers, No. 35 South THIRD Street,

FINANCIAL

7-30 GOLD LOAN

Northern Pacific Railroad.

Rapid Progress of the Work.

The building of the Northern Pacific Enilroad (begun July last) is being pushed forward with great energy from both extremities of the line. Several thousand men are employed in Minnesota and on the Pacific coast. The grade is nearly completed 266 miles westward from Lake Superior; trains are running over 130 miles of finished road, and tracklaying is progressing at the rate of one to two miles per day. Including its purchase of the St. Paul and Pacific Road, the Northern Pacific Company now has 413 miles of completed road, and by September dent this will be increased to at least 560.

A GOOD INVESTMENT. We are now selling and unhesitatingly recommend, as a Profitable and perfectly Safe investment, the First Mortgage Land Grant Gold Bonds of the Northern Pacific Railroad Company. They have 30 years to run, bear Seven and Three-tenths per cent. gold interest (more than 8 per cent, currency), and are secured by first and only mortgage on the EN-TIRE ROAD AND ITS EQUIPMENTS, and also on

28,000 ACRES OF LAND to every mile of track, or 500 Acres for each \$10 % Bond. They are exempt from United States Tax: Principal and Interest are payable in Gold; Denominations:-Coupons, \$100 to \$1000; Registered, \$100 to \$10,000.

LANDS FOR BONDS. Northern Pacific 7-30's are at all times receivable at TEN PER CENT. ABOVE PAR, in exchange for the Company's Lands, at their lowest cash price. That is, in addition to their character as a first-class prompt-paying Railroad security, these bonds are in effect Land Warrants bearing a profitable rate of interest until exchanged for Homesteads, at TEN PER CENT. PREMIUM.

SINKING FUND. The Land Grant of the Road exceeds Fifty Million Acres, having an average soil of great fertility, in a climate that is simply unsurpassed. The Trustees of the Mortgage, Messrs. Jay Cooke and J. Edgar Thomson, are required to devote the proceeds of all Land Sales to the repurchase and cancellation of the Company's Bonds. This immense Sinking Fund will undouotedly cancel the principal of the entire issue of First Mortgage Bonus (now selling) before they fall due,

PROFITABLE AND SAFE. With their ample security and high rate of interest, there is no investment accessible to the people which is more profitable or safe. In view of the Government's expectation soon to call for the surrender of its outstanding 6 per cent. Bonds, under the present movement for funding the debt at lower interest, many holders of United States Five-Twenties are exchanging them for Northern Pacific Seven-Thirties, thus realizing a handsome profit, and greatly increasing their annual income.

OTHER SECURITIES-AGENCIES. All marketable Stocks and Bonds will be received at their highest current price in exchange for Northern Pacific Seven-thirties. EXPRESS CHARGES on Money or Bonds received, and on Seven-thirties sent in return, will be paid by the Financial Agents. AGENCIES for the sale of this loan are established in nearly every city and important town throughout the United States and Canada. Full information, maps, pampulets, etc., can be obtained on application at any agency, or from the undersigned.

JAY COOKE & CO.,

Philadelphia, New York, Washington,

FISCAL AGENTS NORTHERN PACIFIC R. R.CO For sale in Philadelphia by GLENDINNING, DAVIS & CO., No. 48 S. Third st. WM. T. ELBERT, No. 321 Wainut street. J. H. TROTTER, No. 322 Walnut street. WM. PAINTER & CO., No. 36 S. Third street. S. M. PALMER & CO., No. 26 S. Third street. D. M. ROBINSON & CO., No. 138 S. Third street. SAMUEL WORK, No. 54 S. Third street. GEORGE J. BOYD, No. 18 S. Third street. RALEY & WILSON, No. 41 S. Third street. WALLACE & KEENE, No. 148 S. Third street. STERLING & CO., No. 110 S. Third street. H. H. WILTBANK, No. 305 Wainut street. T. A. BIDDLE & CO., No. 326 Walnut street. M. SCHULTZ & CO., No. 44 S. Third Street. WILLIAM C. MORGAN & CO., No. 23 S. Third st. BOWEN & FOX, No. 13 Merchants' Exchange. WILLIAM T. CARTER, No. 3131/2 Walnut street. W. H. SHELMERDINE, No. 10 S. Third street. MEGARY & PEALE, No. 12 S. Third street, NARR & LADNER, No. 30 S. Third street. BIOREN & CO., No. 150 S. Third street. JOHN K. WILDMAN, No. 26 S. Third street. TOWNSEND WHELEN & CO, No. 309 Walnut st. P. S. PETERSON & CO., No. 39 S. Third street. B. K. JAMISON & CO., N.W. cor. Third & Chesnut. EMORY, BENSON & CO., No. 6 S. Third street. G. & W. Y. HEBERTON, No. 52 S. Taird street. BARKER BROS. & CO., No. 28 S. Third street. JAMES E. LEWARS & CO., No. 29 S. Third street. BULL & NORTH, No. 121 S. Third street. D. C. W. SMITH & CO., No. 121 S. Third street. CHARLES B. KEEN, No. 325 Walnut street. J. S. RUSHTON & CO., No. 50 S. Taird street. H. F. BACHMAN, No. 26 S. Third street. JACOB E. RIDGWAY, No. 56 >. Thir * street. W. H. STEVENSON, No. 223 Dock str JOHN MOSS, JR., No. 206 Walnut st C. T. YERKES, JR., & CO., No. 20 8 SEVENTH NATIONAL BANK, N. W. cor. Fourth

and Market streets. NEW

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Loan of the United States.

SUBSCRIPTIONS TO THE

New 5 Per Cent. United States Loan

Received at our Office, where all information win given as to terms, etc.

WM. FAINTER & GO. No. 36 S. THIRD Street,

PHILADEUPHIA. UMBRELLAS, PARASOLS,

AND SUN UMBRELLAS.

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PHILADELPHIA.

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