The International Exhibition-The Royal Academy, and Millais as a Landscape Painter-The Theatre Francals-An Anglo-American Club-Critical Position of the Gladstone Government -Matchmaking-The Licensing Bill-The Joint Commission-Lowell's Last Volume-Americans at Cambridge, Etc., Etc., Etc. From Our Own Correspondent.

LONDON, May 2, 1871.

The International Exhibition of Fine Arts, Selected Manufactures, and Music was opened by the Prince of Wales yesterday with a good deal of trumpet-blowing, cannon-firing, and so on, but the general public have so many more exciting things to occupy them nowadays that the event has attracted marvellously slight attention. The one humorous feature of the proceedings was the presentation of the provincial Mayors (who had all received invitations to attend) to the Prince. Many of these worthy gentlemen got into unseemly confusion with their robes of state on finding themselves in the presence of royalty, and one went so far as to measure his length on the floor at Mr. Disraeli's feet. But, after all, what is this international exhibition? you ask. Briefly, a show of some very good pictures-most of which have, however, been often shown before-some exquisite glass and porcelain, some silks and woollen stuffs, and some of the invariable machinery in motion, in some particularly nely brick annexes tacked on to the monstrous Albert Hall. In the latter building there are to be provided concerts, illustrative of what Music can do, and at the other end of the galleries Messrs. Spiers & Pond, of world-wide fame, will set up an American bar, where I presume the mintjulep and sherry-cobbler of this nineteenth century will be exhibited in their highest stage of development. Poor France had fully intended to take a leading place in the show, and at her own charges erected handsome courts for the display of her productions. Their utter emptiness records a sad protest against the numbing, paralyzing effects of

Yesterday, too, the Royal Academy opened its doors and displayed its annual stock of pictures. Wonders will never cease. Here is Millais exhibiting a landscape! - and such a landscape, too. "Chill October," a most captivating and thoughtful piece of rush-grown water scenery, has taken all the critics by storm, and all the dailies, from the ponderous Times down to the half-penny Rcho, are enthusiastic in their praise of the versatile painter's work. Mr. Leighton is among us again this summer, and shows some of that marvellous coloring which is his forte. Truly, our Academy is, with all its shortcomings and possible eccentricities, an institution to be envied and cherished.

It has often been said that what's one man's poison is another's meat, and the proverb is now being verified for the benfit of our playgoers. For some years past the presence of a rather miscellaneous company of French players in one or other of the London theatres during the summer months has grown to be an expected element of "the season:" but this year, owing to the reign of the Commune in Paris, we have no less than three French companies among us, including the renowned artistes of the Theatre Français. Yes, the Francais, which ever since 1680 has staved at home, the acknowledged head of the acting world and arbiter of French pronunciation, has come in these last days to earn its bread in clumsy barbarian England. Let us take the gifts the gods provide, and thank even the Commune for giving us a glimpse of Bressant and Favart in the Strand. Tartuffe, Moliere's immortal Tartuffe, as played by them last night, their opening night, was a treat not to be forgotten.

It deserves mention, as one mark among many of the kindly feeling that is spreading every day amongst us, that one of our clubs, which happens to have a namesake in New York, has spontaneously passed a resolution offering the privileges of honorary membership to all and every the members of its namesake. Why should there not be an Anglo-American club on the reciprocity system, having (say) four houses, in London, Philadelphia, New York, and Boston, membership of any one of which should make one free of the other three?

It will be a considerable help towards better communication between our two countries if Mr. Seely carries the resolutions which he is to submit to the House of Commons this evening, to the effect that the postage between England and America be reduced from threepence to one penny. The House is passing through such exciting times, though. that it has hardly time to attend to quiet postal improvements. Mr. Lowe's budget, proposing to put a tax on matches, excited such general disapprobation that, after furnishing material for a hundred obvious witticisms, about the number of females engaged in match-making and the like, it had to be remodelled, and last night the conservatives formally gave battle to the substituted proposal of an additional twopence of income tax. The occasion was really critical, for the so-called Independent Liberals have been so frequently grinding their own private axes lately by voting against the Government that it was feared a coalition of them and the opposition on this budget question might throw the Ministry into a minority, in which case we should perhaps have seen the strange anomaly of a Premier with nearly four-sixths of the House at his back resigning office in favor of the remaining two sixths. Luckily the Independent Liberals found their senses at the last moment, and a majority of eightyfive affirmed the House's confidence in the Gladstone ministry.

But the Government, though they have weathered this storm, have many troubled waters to encounter yet before the session closes. Their new Licensing bill, a thoroughly honest and practical attempt to arrest and limit the evils of drunkenness, has, as might be anticipated, arrayed the whole of the vast brewers' and publicans' interest against them. The bill proposes to let existing

licenses alone for ten years, and after that time to leave the number of drinking-places in every district to the regulation of the local magistrates, and contains provisions for closing public houses not later than midnight. and for the detection and punishment of adulteration. And what do the publicans say? In every public-house window a placard stares the passer-by in the face, which, for dexterous perversion of fact, could hardly be surpassed. It adjures "Englishmen" to "protest against the odious and tyrannical measure intended to confiscate property, to prevent the sale of [not 'drink,' observe, but] public refreshments, and [note the appeal to the average artisan's feeling | generally to interfere with the cherished freedom of Englishmen." Of course, all this indignation on the publicans' part is quite unselfish, and arises from a disinterested solicitude for the public (not publican) interest.

The Times' correspondent at Philadelphia has stolen a march upon all his rivals in the earliness and accuracy of his telegrams respecting the results agreed upon by the Joint Commissioners. Public opinion here is decidedly in favor of the recommended mode of settlement, but very little is said about the matter till it is seen whether Congress will ratify the present propositions. After the disappointing collapse of the former scheme, our side of the water doesn't like to be too sanguine that the business is really going to be settled till your side has formally and unmistakably agreed to settle.

Lowell's last volume, "My Study Window," has met with such remarkable success in this country-a success, indeed, no greater than its many merits deserve-that Messrs. Sampson Low & Son have already brought out a cheap edition for the million, to be succeeded, I hope, by another and another still.

The list of Americans who have distinguished themselves at old Cambridge is swelling fast. Two of the present tutors at Hervard have been scholars of Trinity College, and they have a worthy successor there now, who, besides winning the honor of a scholarship, is pulling a good oar in one of his college's leading boats on the Cam.

SPECIAL NOTICES.

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,

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 additional Share.

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. able 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.

PENNSYLVANIA RAILROAD COMPANY. TREASURER'S DEPARTMENT.

PHILADELPHIA, May 2, 1871. 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

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 P. M., from May 30 to June 2, for the payment or dividends, and after that date from 9 A. M. to 3 THOMAS T. FIRTH,

Treasurer.

OFFICE CATAWISSA RAILROAD COM-PANY, No. 424 WALNUT Street. PHILADELPHIA, May 8, 1871. The Board of Directors of this Company have this day declared a Dividend of THREE AND ONE HALF PER CENT., on account of the Dividends to be paid the preferred Stockholders, payable on and after MONDAY, the 22d instant, to those persons in whose names the stock stands at the close of the transfer books.

The transfer books of the preferred stock will be

closed on TUESDAY, the 16th, and reopened on MONDAY, the 22d instant. W. L. GILROY,

CAMDEN AND AMBOY RAILROAD AND TRANSPORTATION COMPANY.

TRENTON, April 10, 1871.

NOTICE.—The Annual Meeting of the Stock-

AND TRANSPORTATION COMPANY will be neld at TRENTON, May 10, at 12 o'clock, M., at the Company's office, for the election of seven Directors to serve for the ensuing year.

SAMUEL J. BAYARD,

419 Secretary C. and A. R. R. and T. Co.

BATCHELOR'S HAIR DYE THIS SPLENdid Hair Dve is the best in the world, the only true and perfect Dye. Harmless—Reliable—Instantaneous—no disappointment—no ridiculous tints—
"Does no tecntain Laid nor any Vitalio Poison to injurein. 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 mwff]

THE UNION FIRE EXTINGUISHER COMPANY OF PHILADELPHIA

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

5 30tf No. 118 MARKET St., General Age OLD OAKS CEMETERY COMPANY ... be held at the office of the company, No. 518 WAL-NUT Street, on MONDAY, June 5, at 10 A. M., when an election will be held for eight Managers to serve

5 6 9 13 17 20 24 27 31 6 3 MICHAEL NISBET, PILES.-DR. GUNNELL DEVOTES HIS time to the treatment of Piles, blind, bleed-ing, or itching. Hundreds of cases deemed incurable without an operation have been permanently cured. Best city reference given. Office, No. 21 N. ELEVENTH Street. 4 15 3m

THE ANNUAL MEETING OF THE Stockholders of the CLARION RIVER AND SPRING CREEK OIL COMPANY will be held at Horticultural Ha'l, on WEDNESDAY EVENING, the 24th lestant, at 8 o'clock P. M. DR. F. R. THOMAS, No. 911 WALNUT ST., tormerly operator at the Colton Dental Rooms, devotes his entire practice to extracting teeth without pain, with fresh nitrons oxide gas. U 179

JOUVIN'S KID GLOVE CLEANER restores soiled gloves equal to new. For sale by all druggists and fancy goods dealers. Price 25 cents 16 rs ottle. DISPENSARY FOR SKIN DISEASES, NO.
Patients treated gratuitously at this institution
daily at 11 o'clock. FINANCIAL.

7-30 GOLD LOAN

Northern Pacific Railroad. Rapid Progress of the Work

The building of the Northern Pacific Railroad (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 rapidly pilogressing towards the eastern border of Dakota. Including its purchase of the St. Paul and Pacific Road, the Northern Pacific Company now has 413 miles of completed road, and by Sentember next this will be increased to at least. by September next this will be increased to at least

A GOOD INVESTMENT, Jay Cooke & Co. 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, as fast as the Road is completed, on e Road is completed, on 23,000 ACRES OF LAND to every mile of

track, or 500 Acres for each \$1000 Bond. They are exempt from United States Tax; Principal and Interest are payable in Gold; Denominations: pons, \$100 to \$1000; Registered, \$100 to \$10,000, LANDS FOR BONDS .- Northern Pacific 7-30's are at all times receivable at TEN FER CENT. ABOVE PAR, in exchange for the Company's Lands, at their lowest cash price. This renders them practically interest-bearing land warrants.

SINKING FUND.—The proceeds of all sales of ands are required to be devoted to the repurchase and cancellation of the First Mortgage Bonds of the Company. The Land Grant of the Road exceeds Firty Million Acres. This immense Sinking Fund will undoubtedly cancel the principal of the Com-pany's bonded debt before it falls due. With their imple security and high rate of interest, there is no nvestment accessible to the people which is more

EXCHANGING U.S. FIVE-TWENTIES.

The success of the New Government 5 Per Cent.

Loan wat compel the early surrender of United
States 6 per cents. Many holders of Five-Twentfes are new exchanging them for Northern Pacific Seven-Thirties, thus realizing a handsome profit, and greatly increasing their yearly income.

OTHER SECURITIES.—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. Full information, maps, pampnlets, etc., can be obtained on applicaon at any agency, or from the undersigned. FOR SALE BY

JAY COOKE & CO.,

Philadelphia, New York, Washington, FINANCIAL AGENTS NORTHERN PACIFIC

Ey BANKS and BANKERS generally throughout

For sale in Philadelphia by GLENDINNING, DAVIS & CO., No. 48 S. Third st. WM. T. ELBERT, No. 321 Walnut 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. RALBY & 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 Walnut 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 at. BOWEN & FOX, No. 13 Merchants' Exchange. WILLIAM T. CARTER, No. 313% 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. Third 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. Third street. H. F. BACHMAN, No. 26 S. Third street. JAUOB E. RIDGWAY, No. 56 S. Third street. W. H. STEVENSON, No. 223 Dock street. JOHN MOSS, JR., No. 206 Walnut street. C. T. YERKES, Jr., & CO., No. 20 8 Third street, SEVENTH NATIONAL BANK, N. W. cor. Fourth and Market streets.

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City of Williamsport, Pennsylvania, With both principal and interest made absolutely secure by State and municipal legislation, for sale at

AND ACCRURED INTEREST, BY

P. S. PETERSON & CO.,

Bankers and Stock Brokers, No. 39 S. THIRD STREET,

PHILADELPHIA.

INVESTMENT BONDS

PORTAGE LAKE AND LAKE SUPERIOR SHIP CANAL 19s. Secured by first mortgage on the canal (now completed), and on real estate worth five times the amount of the mortgage. KANSAS CITY, MISSOURI, 10s. DOUGLAS COUNTY, NEBRASKA (including Omaha), 10s, and other choice Western county and city bonds, yielding good rates of interest. ALLENTOWN CITY (PA.) SEVEN PER CENT.

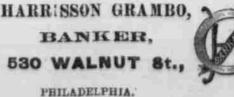
SCHOOL BONDS, free from taxes under the laws of the State, at par and interest. For full particulars apply to HOWARD DARLINGTON,

No. 147 South FOURTH Street. JOHN S. RUSHTON & CO.,

BANKERS AND BROKERS. GOLD AND COUPONS WANTED,

City Warrants BOUGHT AND SOLD.

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Dealers in Government Securities.

Special attention given to the Purchase and Sale of Bonds and Stocks on Commission, at the Board of Brokers in this and other cities.

INTEREST ALLOWED ON DEPOSITS, COLLECTIONS MADE ON ALL POINTS. GOLD AND SILVER BOUGHT AND SOL

In connection with our London House we are now prepared to transact a general

FOREIGN EXCHANGE BUSINESS,

Including Purchase and Sale of Sterling Bills, and the Issue of Commercial Credits and Travellers' Circular Letters, available in any part of the world, and are thus enabled to receive GOLD ON DEPOSIT. and to allow four per cent, interest in currency

Having direct telegraphic communication with both our New York and Washington Offices, we can offer superior facilities to our customers.

RELIABLE RAILROAD BONDS FOR INVEST-

Pamphlets and full information given at our office, 5 3 3mrp No. 114 S. THIRD Street, Philada.

A RELIABLE

Safe Home Investment.

Sunbury and Lewistown Railroad Company

7 PER CENT. GOLD

First Mortgage Bonds.

Interest Payable April and October, Free of State and United 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-

At 90 and the Accrued Interest

The Road is now rapidly approaching completion, with a large trade in COAL, IRON, and LUMBER, in addition to the passenger travel awaiting the ie alone is sufficiently large to sustain the Road. as a OHEAP, RELIABLE, and SAFE INVEST For pamphiets, with map and full information, apply to

WM. PAINTER & CO.,

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Dealers in Government Securities.

No. 36 South THIRD Street, PHILADELPHIA.

FIRST MORTGAGE CENT. GOLD BONDS.

On a Completed Road, Free of U. S. Tax,

At 90 and Accrued Interest in Currency.

Burlington, Cedar Rapids, and Minnesota Railway.

The completion of this Read has given to these Bonds an established character equal to any mort-gage issue dealt in at the Stock Exchange. We are prepared to buy and sell them at any time, at our Banking House, at market price—thus placing them on the same basis, for temporary or permanent in-vesments, with Governments or any other security. These bonds are a first and only mortgage on a railroad that has cost double the amount of the issue, and which commands, without competition, all the traffic of Northern Iowa and Southern Minnesota—shortening the distance from St. Paul to Chicago 45 miles, and to St. Louis more than 90

The net earnings are already largely in excess of interest on the bonds, and no doubt exists that they will more than double within the ensuing year.

A contract has been secured with the Chicago Burlington, and Quincy Railroad Company ob lgating the latter to invest 50 per cent, of gross earnings de-rived from traffic with the Burlington, Cedar Rapids, and Minnesota Road in the bonds of this Company. This arrangement is a strong guarantee of the Bonds, and establishes a large slnking fund for their redemption.

redemption.

The convertibility privilege in these bonds enables them to be exchanged for stock, at par, at any time. This secures to the holder, at his option, a share in any excess of earnings over the interest An exchange of Government securities for these

bonds returns 9% per cent. Interest, instead of 5 per cent., which is all that Government pays at present price, besides leaving an immediate gain of about 20 per cent. in price for reinvestment.

All marketable securities taken in exchange, free of commission and express charge

HENRY CLEWS & CO.. No. 33 WALL STREET, NEW YORK. FOR SALE IN PHILADELPHIA BY DeHaven & Bros., Elliott, Collins & Co.,

Townsend Whelen & Co., Barker Bros. & Co., W. H. Shelmendine & Co., And by Bankers and Brokers generally. 4 22 swtm15

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At Closest Market Hates,

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N. W. Cor. THIRD and CHESNUT Sta Special attention given to COMMISSION ORDERS in New York and Philadelphia Stock Boards, etc.

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, smended 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

WASHINGTON,, 18.... Entered Recorded

form, by or under State, municipal, or local autho-

......... 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

any change in the address between quarter-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.

Post Office address in full, and to notify of

The entire effect, therefore, of the new loan, in connection with the existing sinking fund process of the Treasury, is to reduce both principal and interest of the public debt of the United States. The loan creates no additional supply of Government stocks, while the application of the surplus revenues derived in gold from customs 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 \$1,587,470. The proposed further reduction of the an-

nual interest charge upon the Public Debt by refunding is as follows:-

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 States six per cents for four and a half per cents of 1866.

By exchange of \$700,000,000 United States six per cents for four per cents of 1901.

Total saving per annum by refunding .\$23,500,000 The large and rapid accumulation in the

FINANOIAL. last few years of private capital new 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 mar-

keted 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.

2,525,196,461 2,518,797,391 2,505,412,618 2,489,002,480 2,481,566,736 2,475,962,501 5,604,284 7,467,429 September 1. 7,363,882 7,571,454 November 1. 2,461,181,189 December 1 4,812,781 8,983,664 6,484,811 5,766,349 11,697,793 14,301,962 20,203,772 17,034,123 13,403,325 9,007,498 5,129,296 7,475,800 January 1 ... 2,448,746,953 2,432,562,127 2.406,562,871 August 1 2,369,324,476 2,346,913,652 2,341,784,855 2,834,308,494 November 1 January 1. 2,328,026,807 March 1.... 2,320,708.846 2,309,697,596 2,303,578,543

10,526,238 10,522,835 20,050,646 86,460,779 July 1... August 1... September 1... October 1... 10,476,840 43,896,523 49,500,758 56,968,187 10,252,933 64,832,070 71,903,524 November 1. 0,194.903 10,130,625 Japuary 1 10,061,506 80,649,971 87,134,782 92,901,132 February 1 10,022,498 March 1 April 1..... May 1...... June 1..... 9,956,759 9,926,762 104,593,921 9,886,812 9,854,633 9,814,590 139 104,660 July 1. August 1.... 156,138,784 September 1. 169,542,109 October 1... 178,549,607 November 1.. 183,678,904 December 1.. 191,154,765 9,768,940 9,718,436 9,686,164 January 1 193,395,466 9,644,043 February 1... 197,436,453 March 1..... 204,754,413 9,610,386 9,571,007 April 1..... 215,765,663 May 1..... 221,889,716

turns in the Department at the close of busines April 30, 1871. WILLIAM A. RICHARDSON, 451112184t Acting Secretary of the Treasury.

The foregoing is a correct statement of the public

debt, as appears from the books and Treasurer's re-

Wilmington and Reading Railroad

7 PER CENT. BONDS.

Free of Taxes.

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

AT 824 AND ACCRUED INTEREST

Interest Payable January and July.

The Bonds are in

\$1000s, \$500s, and \$100s.

And can be REGISTERED free of expense. The road is doing a good business, with prospects of con

This issue is made to procure additional rolling Bonds, Pamphlets, and information can be ob

DE HAVEN & BRO.,

No. 40 South THIRD Street

PHILADELPHIA. DUNN BROTHERS,

BANKEES, Nos. 51 and 53 S. THIRD St

Dealers in Mercantile Paper, Collateral Loan Government Securities, and Gold. Draw Bills of Exchange on the Union Bank London, and issue travellers' letters of credit throu Messrs. BOWLES BROS & CO., available in all th

cities of Europe. Make Collections on all points. Execute orders for Bonds and Stocks at Board Brokers. Allow interest on Deposits, subject to check

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