

n: mheäven's sermon made brimstone Mr. Sto dvance (0, 0, 0) to employ the reporter's par-

inner), Mr. Maworm "exhorted the people" again, Till they said: "The good man has a call, it is

plain," Mr. Poundtext implore ! the Almighty to curse Mrs. L. as disloyal, at least, if not worse. blican editors, swift to defame, ed yenom and spume on the poor wo-

man's name; Ry old Weed, my Lord Thurlow-that cut-

Ry old Weed, my long reasonshift of the parse expert: By Theodore T.Hon-that sanctified squirt! By Sleek, of the *Tribure*, and (none to lorget), By the venil *Commercial* and villian *Gazette*, By the venil *Commercial* and villian *Wero* Doubles-leaded, sensational missils wero thrown, At the poor, widowed woman, defenceless and

Now, why all this bother? Sure never before Did plath Mrs. Clarke, at pawnbroker's store, Selling second-hand clothing, such a rumpus Selling second-hand clothing, such a rumpus create, As wasseen far and near, in some circles of late,

We will tell you: These dresses and laces, and And gewg ws, and gimeracks, and trinkets and things. Were the proces, the bribes, by which office was gained.

gained, When the now sainted martyr, sweet Abraham rigned! And twas feared that while labt on the pawn-broker's shelf. Each might give to the cierk some account of

cle k to some friend indiscreetly And

Tail of a Night-gown," or "Song of a The birt," o secret can safely be kept in New York, Bennett and Bonner (busy B's), are at

Weed-my Lord Thurlow-made haste to

bad-looking facts in good Abraham's reign; w Washington (second,) declared with a

"'On this dicker of her'n I shall hev to shet

sitting meanwhile with one hand at his nose, "Employing the other to toy with his 'oes. "Shet down!' sold his sponse; 'will you shet

down on me? "You had better soet up, you old skeesix!"

said shy. "So the martyr 'shet up' and the 'dicker'

any insuperable difficulty in the way of an early and a permanent restoration of specie standard. It may not be safe to fix the ex-net time, but with favorable crops next year, and with no legislation unfavorable to contruction at this session, it ought not to be delayed beyond the 1st of January, or at farthermost the 1st of January, Nothing will be gained, however, by a forced resumption. When the country is in a condition to maintain specie payments n a condition to maintain specie payment conse hey will be restored as a necessary conse-quence. To such a condition of national quence. To such a condition of hater-prosperity I will insure a permanent restor-ation of the specie standard the following measures are, in the opinion of the Secrestant struggle between the advocates and opponents of protection and free trade, as-cendency generally being with the protec-tionists. The tariffs of ISI6, IS24, IS25, IS42 and IS61, were all of a highly protective character. Those of IS33 and IS46 reduced duties largely and looked in the direction of free trade. So evenly, however, have par-ties been divided that although protective haws have generally been in force, at no pe-riod from I759 to the present day have im-porters and manufacturers had any reason-able assurances that the existing tariff laws might not be suddenly and materially altermeasures are, in the opinion of the Secte-tary, important if not indispensable:  $F_{178}$ —The funding or paying of the balance of the interest bearing notes and the continued contraction of the paper cur-Second—The maintenance of the public Second—The maintenance of the public fulth in regard to the funded debt. Third—Restoration of the Southern States to their proper relations to the federal gov-ernment. to their proper relations to the letter gov ermment. In the present condition of the country, and in view of the relations that the mational banks sustain to the government, ignoring in this connection the question of good faith, the Secretary has no difficulty in coming to the conclusion that they should be sustain-ed. They are so interwoven with all branches of business, and are so directly connected with the credit of the government that they could not be destroyed without pre-clpitating upon the country financial trou-bles which it is now in no condition to meet. At seme more propilous period, when the It some more propitious period, when the

paid when redeemable in a depreciated cur-rency? Was there a single subscriber to the ive-twenty bonds or to the seven and three-tenths notes, which by their terms were convertable into bonds, who did not believe, and who was not given to underouraging it; which stimulates specula but dimishes labor. A healthy growth to be secured by a removal of disc not by postponing the proper treatment of it in the expectation that the vigorous constand by agents of the government, both the principal and interest of

stitution of the patient will eventually overcome it. The next subject to be considered, in conboth the principal and interest of these bonds were payable in coin? Does any one suppose that the people of the United States self sacrificing as they were in support of the government, would have sold their stocks, their lands, the products of their farms, of their facto-ries and their shops, and invested their proceeds in five twenty bonds and seven and three-tenth notes, convertible into such bonds if they had understood that these bonds were to be redeemed, after five years from their respective dates, in a currency

foring from the effects of the war, there mus-been no considerable financial embarrass-ment. In his last report the Secretary remarked that, after a careful survey of the whole field, he was of opinion that specie pay-ments might be resumed, and ought to be resurned, as early as first day of July, 1868. While he indulged the hope that such would be the character of future legislation, and such the condition of our productive in-dustry, that this most desirable event might be brought about at a still earlier day. These anticipations of the Secretary may not be fully realized. The grain crops of 1866 were baroly sufficient for home con-sumption. The expenses of the War De-partment, by reason of Indian hostilities and the establishment of military govern-ments in the Southern States, having great-ly exceeded the estimates. The govern-ment hus been defrauded of a large part of its rovende upon distilled liquors, and the condition of the South has been disturb ed and unsatisfactory. These facts and ap-prehensions, created in Europe and to some extent at home by the utterances of some of our public men upon the subject of finance and taxation that public faith might not be maintained, may postpone the time when specie payments shall be resumed; but, notwithstanding those unexpected embarrassments, much pre-liminary work has been done, and there is not, in the opinion of the Secretary, any insuperable difficulty in the way of an early and a perannent restoration of specie The next subject to be considered, in con-nection with the permanent resumption of specie payments, is the maintenance of pub-lic faith, which involves the necessity of wise and stable revenue haws, impartially and rigorously enforced. Economy in the public expenditures, and a recognition of the obligation of government to pay its bonds in accordance with the understanding inder which they were issued. The remarks under which they were issued. I hereful and of the Secretary in this report upon the subject of public revenues must necessarily be brief and general. Fortunately, the ac-companying report of the Commissioner of the Revenue is so full and exhaustive as to the Revenue is so full and exhaustive as to in this report upon the revenues must necessarily render any elaborate discussion of this great subject on his part unnecessary. Tax-ation, the power to tax, is one of the most mportant powers exercised by a govern-ment. To tax wisely, so as to raise large evenues without oppressing industry is one of the most difficult duties ever devolved one of the most difficult duties ever devolved upon the law-making power. Taxation can never be otherwise than burdensome and it becomes especially so when subject  $\nu$ importance that the Revenue laws shout, be stable. By this it is not meant that they should be unchangeable, but that while from time to time they may be modified to meat the charging condition of the country. meet the changing condition of the country, the principles upon which they are based should be so wise and just as to give to them

should be so wise and just as to give or their permanency of character. Perhaps as much mischief has resulted from the frequent changes in the tariff laws of the United States as from their defects. From the time when changes in the tariff laws of the United States as from their detects. From the time when the first tariff was framed, in 1789, up to the last session of Congress, the tariff has been a fruitful subject of discussion, and at no period has the policy of government in re-gard to customs duties been considered as lefinitely settled. There has been a conThe report of the army shows the organi-zation and present strength of the army, the force stationed in each military depart-ment and district, the number of recruits enlisted, and desertions from October 1st, 1866, to September 20, 1867, and the organi-zation of the colored troops. On the 30th of September, 1867, the aggre-gate strength of the army (officers and men) was 56,815; the number of recruits 34,101, and desertions 13,608. The recruiting service has been very suc-cessful, and men have been supplied as fast as needed. expected. The receipts of the last fisca year were less than those of the preceding

The aggregate receipts of internal revenue exclusive of the direct tax upon lands, and the duty upon the circulation and deposite of National banks, were for the year

At the date of the last report 11,043 vol-unteers still remained in service. That num-ber has been reduced, and now only 203 commissioned officers remain, and no engoods exported, and sums refunded as er isted men. These officers are kept by special sources

listed men. These officers are kept by special acts authorizing retention of volun-teers in Freedmen's Bureau. The unustering and disbursing officers have all been discontinued, except at Al-bauy, N. Y.; Philadelphia, Penna; Colum-bus, Obio; Louisville, Ky.; St. Louis, Mo.; Santa Fe, New Mexico; and Safi Francisco. California. No appropriation is required for the volunteer disbursing branch for the next wear.

Bank Dividends Circulation to Deposits Topital Railroad Dividends Topital Insurance ProPhyda Telegraph Companies Rapress Companies Naios of Stamps Lexactes next vear. Attention is called to the great number of sections, and the necessity for a change the present system of courts martial and punishment to abate the evil. lcenses otton Tax Petrol(um lgars Tobacco Ale Beer, &c.

In the presence of an entry of the system of punishment to abate the evil. The Quartermaster General submits full financial statement and analysis of accounts for fiscal year ending June 30, 1867, showing that during the past year 11,130 accounts have been examined, amounting to \$309,-\$38,171 89, and of accounts remaining to be examined, 1544, amounting to \$47,451,-989 74 upon the solvency of government, but upon the amount in circulation? Nosuch understanding existed, and for-Nosuch understanding existed, and for-tunately no such experiment was tried. The bonds were negotiated with the definite understanding that they were payable in coin, and the seven and three-tenths notes with an equally definite understanding that they were convertible, at the option of the holder, into bonds of a similar character, or 262 74.

The Paymaster General reports that a The Paymaster General reports that at the date of the last annual report there were 25 paymasters of the old establishment, and 58 additional paymasters, making a total of 58. There have since been 35 appointed in the permanent establishment, the comple-ment authorized by the "Act to increase and fix the military peace establishment," approved July 28, 1866, making of regular paymonetars created and now in service 60: paymasters created and now in service 60; reduction of additional paymasters during

says: In 1864, 22,015,732 gailons of refined petroleum were brought to charge, and 671,-945 gailons of refined coal oil; in 1865, 14,-756,069 gailons of refined petroleum, and 63,992 gailons of refined coal oil; in 1866, 25,890,094 gailons of petroleum, and 928,-380 gailons of coal oil; in 1867, 24,903,535 gailons of petroleum, and 766,925 gailons of coal oil bal oil. He adds that the high rate tax offers the fiscal year, 37; leaving still in service 21. Total of both classes now in service 81. strong temptations both to refiners and officers, and thinks that payment of the The explanation given in the last annual

great many interesting facts in regard to the operations of the Post Office Depart-ment, and the rapid extension of our mail facilities to the ends of the earth. It is grat-ifying to know that the department received three-quarters of a million more than it expended last year. The receipts for post-ages increased six per cent.; the total esti-mates for next year are \$22,837,500; the use of stamped envelopes is rapidly increasing; the sale of stamped anyelopes of stamped envelopes is rapidly increasing; the sale of stamps and stamped envelopes reached nearly \$13,000,000; an improved stamp, to more completely prevent fraud, is in preparation; on June 30 last there were 7,743 mail routes in operation, the whole length being 203,245 miles; railroad routes, 34,015 miles; steamboat, 15,094; whole extent of annual transportation, nearly. 79,000,000 of miles; increase of miles over 1886, 22,314, or over seven mil-lions of transportation. ions of transportation. Mr. Randali devotes a chapter to the new

Mr. Randall devotes a chapter to the new steamship routes provided for by legislative contract. An investigation into the weight of mails and price for carriage shows an average of 20,000 pounds per day between New York and Philadelphia, at \$375 per mile for the year, which is the highest land compensation. Much attention has been given to through mails between New York 1867. 3,774.97 208,27 1,355,38 476,80 3,379,262  $\begin{array}{c} \textbf{4,1281} \\ \textbf{563,47} \\ \textbf{1,326,01} \\ \textbf{239,59} \\ \textbf{558,35} \\ \textbf{6,094,71} \\ \textbf{1,861,42} \\ \textbf{7,340,64} \\ \textbf{2,116,49} \\ \textbf{8,103,61} \\ \textbf{2,769,07} \\ \textbf{4,904,70} \\ \textbf{3,661,92} \\ \textbf{15,245,41} \end{array}$ 

given to through mails between New York and New Orleans, and, generally, vory good time has been made. There are now 18 railway postal routes (postoffice cars.) ex-tending 4,435 miles, 879 miles served twice a day. The facts in reference to new foreign postal arrangements, treaties, &c., we have recently published; Mr. Randall considers that we have gained material advantages thereby; an arrangement has been made with Hong Kong for regular mails; the new Pacific ocean routes are important, and re-5,819,34 28,296,20 808 13 Of the cotton tax, the Commissioner says the receipts of 1867 substantially represent the product of that year as nearly 2,000,000 bales. With reference to coal oil, &c., he says: In 1864, 22,015,732 gallons of refined petroleum were brought incharge and 671. Pacific ocean routes are important, and re

Any person sending us ONE DOLLAR or paying the same to our local Agents, will receive lumed hately a fine Skeel Plate Engraving, at choice from the following list, and One Certifi-cate of Skock, inawing One Present in our quire legislative attention and assistance The whole number of removals during th The whole number of removals during the year was 3,444; of appointments, 9,744; new postoffices, 1,885; postoffices discon-tinued, 6,111-whole number of officers, June 30, 25,163. Letter delivery by carriers works well, and should be extended. Dead letters are less frequent this year.

No. 1-"My Child! My Child!" No. 2-They're Saved! They're Saved!" No. 3-Old Seventy-six; or, the Early Days of the evolution." Any person paying TWO DOLLARS will receive either of the following fine Steel Plates, it choice, and Two Continues ive either of the following fine Steel Plates, noice, and Two Certificates of Stock, thus ming entitled to Two Presents. The money order system is established in 1.224 offices; 474,496 orders were issued dur-TWO DOLLAR ENGRAVINGS. ing the year, amounting to \$9,229,328, more than three times as much as in the previous

No. 1-" Washington's Courtship." No. 2-"Washington's Last Interview with his Mother."

: \$500 each : \$300 each

t \$250 each t \$225 each t \$200 each

Each Certificate of Stock is accompanied with a

BEAUTIFUL

STEEL-PLATE ENGRAVING,

WORTH MORE AT RETAIL THAN THE COST OF CERTIFICATE.

PRESENT IN THE GREAT DISTRIBUTION.

SUBSCRIPTION ONE DOLLAR.

ONE DOLLAR ENGRAVINGS.

82,000

\$300,000

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resents valued at \$75 each or resents valued at 575 each....... 110 Presents valued at \$100 each...... 20 Presents valued at \$75 each...... The remaining presents consists of arti-cles of use and value, appertaining to the diffusion of Literature and the fine arts.....

And also insures to the holder a

than three times as much as in the previous year; the fees received were about \$71,000, which was \$25,261 over expenses. The re-port calls special attention to the immense increase of foreign mail service, for which Mr. Randall wants a special superinten-dent. On the matter of using the telegraph for postal purposes he has no opinion, but thinks it would be well to see how it works in Great Britain. The report closes with a sharp hit at the abuse of the franking priv-ilege by using printed or stamped fac-sim-THREE DOLLAR ENGRAVINGS Any person paying THREE DOLLARS will eccive the beautiful Steel Plate of "HOME FROM THE WAR."

went on, "And the gifts that bought office now are in phone: Snobbery! Jobbery! Robbery!-list! in this tempest of scorn and derision pawn!

sist! "...oe-worn and sad—she is desolate now the anguish of widowhood stamp.d or With the angular of whowhood wanged e her brow-A woman-----abd old---with no arm to defend ! Let this last phase of infamous loyalty end !

Bribes she took !--bul who gave them--the work ht to know, scoundrels outlawed a herever they And the

go ! Bribes she took-but P. M.'s and small hunter

Or place, the start shart shawls, diamond rings and point lace! What Cabinet member (now hide in the dark), Bought his seat by his gifts to you, fair Mrs. Clarke?

Clarke? What gitts to you, fair Mrs What opatient presents were marke in advance By sockers of missions to kussia and France? Oh, "Republican queen!" all "the secondreits proclaim, And force them to help bear your burden of Shame!

## Misellancous.

An Inexplicable Mystery. Within the walls of the Basile, dur-ing the reign of Louis NIV., wasenact-ed the inexplicable mystery, which has continued a mystery to this day, of the Man in the Iron Mask. When first heard of, he was confined in the Marguerite Islands, in the Mediterranean, whence he was removed by De Saint Mars, who was his private governor, and answerable, it is believed, for his Mars, who was his private governor, and answerable, it is believed, for his safety with his own life, to the Bastile, where he died on November 19th, 1703, and was buried on the 20th, in the cemetery of St. Paul, under the name of No man, except the gover Machiati. No man, exceptine gover-nor, so far as is known, ever saw his face or heard his voice; two persons, to whom he had conveyed written words, in one case marked upon a linen shirt, Machiati. in the other engraved on a silver plate, died without apparent cause, plate, died without apparent cause, immediately afterward. During his conveyance from the Marguerite Isles, De Saint Mars dined at the same notes, and in those States where security was required there was no limit to the unount of bonds that might be deposited, table and slept in the same chamber with him, with pistols ever at han was require the that might be deposited, and consequently no limit to amount of notes that might be put in circulation. In other/States there was no security beyond the capital of banks, and frequently the unreal and partial liability of stockholders. Generally deceptive, who can estimate the extent of injury which the people and gov-ernment would have sustained if State in-citing without any other restrictions ready to destroy him in case of an at-tempt on his part to reveal himself. In Bastile he was waited on, at table and toilet, by the governor, who took charge of and destroyed all the linenthe once used. He was never seen but with mask of black velvet, fastened be hind his head with steel springs, and when he went to hear mass, the Institutions, without any other restrictions than were enforced by State laws, had been stitutions, without any other restrictions than were enforced by State laws, had been permitted during the war to occupy the field. All having suspended specie pay-ments, and thereby been relieved from the necessity of furnishing evidence of sol-vency, banks unwisely or dishonestly managed would have stood on a level with those which were managed wisely and hon-estly, while the latter would have found it difficult to keep their issues within reason-able limits, stimulated, as they would have, been, to issue freely by the necessities of the government and the increasing demand for money, which is always the result of an in-creased supply. The former would have poured out the irredeemable promises until distrust created paul: and panic disaster. That the national system, with its limited and secured eirculation and its restricted provisions, by suspending the State sys-tems, has prevented a financial orisis, there can be but little doubt. For this it is en-titled or erdit, and for this and for other valides, who were in charge of him, with muskets and lighted matches, were instructed to fire on him instantly in case of his speaking or showing his face A hundred conjectures have been risk-ed as to who this mysterious person was who was treated with such respect conjectures have been risk yet with such jealous rigor—whose life was held sacred against taking off, yet made one scene of incessant mystery The absence of any person of sufficien note from the stage of history to account for such precautions alone baffles all in The general impression seems quiry. to be he was an elder brother of Louis XIV., the fruit of an adulterous intrigue between Anne of Austria and the Duke of Buckingham, or some other unknown lover, who, being born in wedlock, could not have been disused of his claim to the throne had his existence been admitted.

American Patrons of Art. We are told by a gentleman who has recently returned from a visit to the Paris studios, that some of the Americans who went abroad last summer have cans who went abroad has summer have left a marked impression in the art world. It is said that Americans have bought more pictures and paid higher prices than the people of any other na-tion who have flocked to Paris within tion who have flocked to Paris within the past year. In some of these cases the purchases are made by men of criti-cal ability, but in others they are made from mere motives of ostentation, or to

get up one's reputation for wealth. Mr. Mathews, of this city, gave nine thousand gold dollars for a bit of panel which Gerome has touched with his brush. Seven thousand were paid for a Meissonnier, and so on up to fifty or sixty thousand dollars for other works. Mr. Probasco, of Cincinneti lar Mr. Probasco, of Cincinnati, left in the hands of Rousseau, Cabonal and others fifty thousand dollars, more or less. A Boston gentleman was even more lavish than his Western countrymen; while a Philadelphian is said to have rivaled

Bussian princes in the purchase of pic-tures of the masters. These are single examples out of These are single examples out of many. Costly and beautiful works of art have been purchased to decorate American homes, and, it is to be hoped to cultivate a better taste in our own and stimulate native artists to greater effort .- New York Post,

ed. That the effect of these changes, actual and apprehended, has been highly injurious to the country, cannot be questioned. That it has not been disastrous indicates the readiness of the people of the United States to adapt their business to policy of the government, whatever it may be. Frequent changes of the tariff laws are attributable to the fact that in none of them has revenue been in the United States astrictly revenue tariff, and consequently there has been no stability in the tariff laws. Up to 1861 the revenue from customs under any scale of dutios adapted were sufficient to defray the expenses of the government, and therefore Surpenses of the government, and therefore the question now so interesting was hardly a prominent one. In the present mancial condition of the

At some more propitious period, when the Union shall have been fully restored, and all the States shall have attained that sub-stantial prosperity which their great re-sources and the energy of their people must soomer or later secure for them, it may per-haps be wise for Congress to consider whether the national banking system may not be dispensed with. The present is not a favorable time to consider this question. The condition of our political and financial affairs is too critical to justify any action that would compel the national banks, or any considerable number of them, to call in their louns, and put their bonds upon the market for the purpose of providing means of retiring their circulation. Con-servative legislation is now indispensable. The public mind is too sensitive, business is too unsteady and the political future too uncertain to warrunt any financial experiments. Fortunately none are re-quired. The mational banking system has furnished a circulation, depreciated, it is true, like United States notes, but solvent beyond question and current throughout the Union. It has aided in regulating do-In the present mancial condition of the country large revenues are indispensable, and in adjusting the present tariff the ques-tion of revenue must necessarily be a ques-tion of paramout importance. When the government was substantially free from debt, and the public expenditures were small, as was the case before the rebellion, a revenue tariff, properly adjusted to the public necessities, would have been a low infif; but now, when a heavy debt and liberal expenditures create a necessity for large revenues, a considerable portion of which must for some years to come be de-rived from customs, it is difficult to perceive how, without excessive importations, a strictly revenue tariff can fail to be a high one. It may thus turn out that the necessi-ties of government may give incidentally to American manufacturers the production they are supposed to require without special legislation, always odious and generally unreliable, in their behalf. true, like United States notes, but solvent beyond question and current throughout the Union. It has aided in regulating do-mestic exchanges, and furnished govern-ment with valuable financial agents. Had it not been adopted the State banks would have continued as long as they were toler-ated to furnish the country with bank notes. In most of the States banks were not ro-quired to deposit stocks for security of their rotes and in those States where security

Internated in the order of the second permanent reve-nues cannot be realized unless the laws are so framed as not to bear heavily upon in-dustrial pursuits, a tariff which, harmonzing with the internal taxes, should yea by year yield the largest revenues, would undoubtedly prove to be the least preju dictal to the national growth and prosper-ity. A high tariff, by reducing importa-tion of the presence of the second seco ity. A high tariff, by reducing importa-tions, or by oppressing important branchess of trade and industry which are subject to internal duties, might prove to be as un-favorable to revenue as a low one, and equally unsuited to the public necessities. The present tariff, although a high one, has the reveal to be protective, while for the not proved to be protective, while for the past two years it has been highly producpast two years is had been used in any protect three of revenue; but its failure to protect those interests for whose benefit it was in a great measure framed, and the large reve-nues which have been derived from it, do ness the been derived from it, do not prove it to be in any just sense a reve-nue taritf. It has failed to give to Ameri-can manufactures the protection it was in-tended to afford, and it has yielded much arger revenues than were anticipated, ause the high prices prevailing States have stimulated importations. I does not follow because it is producing a large revenue now that it will continue to do so when business and the currency shall be restored to a healthy condition. The time will soon come when the United States will cense to be the most favorable country to sell in, and when it must pay for what it purchases, not in its bonds, but in its own incoducions. roductions.

In order that the present tariff should be In order that the present tarin should be a revenue tariff, important modifications will be necessary, which cannot be intelli-gently made until business ceases to be subject to derangement by an irredeemable currency. The Secretary does not, there-fore, recommend a complete revision of the

tems, has prevented a financial crisis, there can be but little doubt. For this it is en-titled to credit, and for this and for other reasons suggested it should be sustained until a better system shall be devised or the country is in a condition to dispense with bank issues altogether. Arguments in favor of compelling the backs to retire their notes and yield the field to the notes of the government are based upon the supposition that if three hun-dred millions United States notes were substituted for three hundred millions of the source not in circulation the ore, recommend a complete revision of the are cariff at the present session; but there are come features of it, and some matters connected with it, which require early atten

substituted for three hundred millions of national bank notes now in circulation the government would save some eighteen mil-lions dollars interest which is now a gratuity to the banks. That there would be no such saving, nor any saving, by the proposed substitution, is clearly shown by the Comp-troller of the Currency in his accompanying report, to which the attention of Congress is especially asked. If an account were open-ed with the banks, and they were charged with interest on three hundred millions of dollars, and the losses sustained through those that have failed and credited with in-terest on the United States notes held by them as a permanent reserve, with taxes tion. tion. The experience of the department dis-closes many disadvantages attendant upon the collection of duties on imports when the rates are high and estimated on an *advalo-*ren basis. For the collection of such duties machinery more or less complicated is necessary for verification abroad of invoices of importations, and for examination and appraisement of merchandize on its arrival in this country. In every instance a com-parison is required between the invoice estimate and the general value in the prin-cipal markets of the country to whence a commodity is exported. The difficulty of ascertaining the foreign market value, especially in cases where a commodity is manufactured expressly for exportation, affording tempting opportunities for suc-cessful under valuation and high rates of duty, offer inducements for evasion more than commensurate with the risk of de-tection. Since the passage of the Tariff act of March 2, 1861, the rates of duty, which were exclusively *ad valorem*, have on many articles been specific. The system of specific duties appears to have The experience of the department dis

those that have inited and observe, with taxes paid by them to the government and States, and with a commission covering only what has been saved in transferring and disbur-sing the public money, it would be ascer-tained that the banks were not debtors to the United States. It is not necessary, however, for the Sec-retary to dwell on this point, as his main objection to the substitution would not be removed if a saving of interest would be effected by it. Regarding, as he does, the issue of United States notes in the first in-stance as having been a misfortune, and their continuance as a circulating medium, unless the yolume shall be steadily reduced as fraught with mischief, the Secretary can have on many articles been specific. The system of specific duties appears to have given much satisfaction to honorable dealers and to officers of customs for the ease with which the character and quantity of mer-chandise imported can be determined, for the as fraught with mischief, the Secretary car nstances that would just

holder, into bonds of a similar character, or payable in lawiul money. Contracts were made in good faith on both sides—a part of them when the government was in immi-nent peril and needed money to preserve its existence—the balance when its necessi-ties were scarcely less urgent for payment of its just obligations to contractors and to the gallant men by whom the nation had been saved. Good faith and public honor, which to a nation are of priceless worth, require that these contracts should be comrequire that these contracts's ied with in the spirit in which they nade. Holders of our bonds at home and abroad made.

who understand the character of the people of the United States and the greatness of the of the United States and the greatness of the national resources, ought not to need an as-surance that they will be so complied with. The importance of the restoration of the Southern States to their proper relations with the federal government cannot be overestimated. A curtailment of the cur-rency and the maintenance of the public faith are not all that is required to restore the country to perfect financial health.— We need, in 'addition to these, a united country-united in fact as well as in name. might not be suddenly and materially alter-ed. That the effect of these changes, actual the country to berett manufast learns We need, in 'addition to these, a united country—united in fact as well as in name. It may not be proper for the Secretary in this report to discuss the measures regard-ed by him as best calculated to bring about this most desirable result. This, however, he feels it his duty to say, as he substan-tially said in his last year's report, that the question of reconstruction, as a purely fi-nancial question is, in his judgment, second in importance to none that Congress will ever be called upon to consider. There is a general sentiment among tax-payers that the exemption of government bonds from local taxation is not exactly right, and that to ought to be in some way

from their respective dates, in a currency of the value of which they could form no reliable estimate? Would the Secretary o

reliable estimate? Would the Secretary of the Treasury or would Congress, when the fate of the nation was trembling in the bal-ance, and when a failure to raise money for the support of the federal army would have been a success to the rebellion and ruin to the Union cause, have dared to attempt the experiment of raising money on bonds re-

experiment of raising money on bond deemable at the pleasure of the govern

after five years in a currency convertibl but the value of which might not depen

bonds from local taxation is not exactly right, and that it ought to be in some way avoided in future issues. The Secretary has no hesitation in admitting that he is in sympathy with the sentiment. The diff-culty in way, however, as has been sug-gested, arises from the fact that if the bonds hereafter to be issued were to be subject to local taxation, very few would be held where taxes are high, and there would be a constant tendency to a concentration of the States and counties and cities where taxes are here they is concentration of the constant tendency to a concentration of the States and counties and cities where taxes are low, or in foreign countries, where they would escape taxation altogether. It is a matter of great importance that govern-ment bonds should be a desirable invest-ment in all parts of the country, and it is obvious that the States should be in some manner compensated for the right now denied of taxing them as other kinds of property are taxed. After giving the sub-ject careful consideration, the Secretary can suggest no better way of doing it than by an issue of bonds, to be known as the consolida-ted debt of the United States, bearing six per cent. interest, and having twenty years to run, into which all other obligations of the government shall as rapidly as pos-sible be converted, one sixth part of the interest at each semi-annual payment to be reserved by the government and pail over to the States, according to their proportion. By this means all bonds, wherever held, would be taxed alike, and a general distri bution of them be secured. State taxes, in-cluding levies for county and municipal purposes, now, as a general thing, exceed one per cent, but when debts incurred for payment of bounties are paid, and in most of the States they are already in process of rapid extinction, and economy is again practiced in the administration of State atfairs, this indirect assessment will be affairs, this indirect assessment will be quite likely to equal the tax assessed upon other property. If the debt to be funded shall amount to \$2,000,000,000, the amount

other property. If the debt to be funded shall amount to \$2,000,000,000, the amount to be reserved and paid to the \$tates annu-ally would be \$20,000,000. The Secretary estimates that the receipts and expenditures for the three quarters end-ing June 30, 1808, will be \$296,000,000. The expenditures for the same period according to his estimates, will be \$295,000,000 ; leav-ing a surplus of estimated receipts over estimated expenditures for the next fiscal year, ending June 30, 1868, are estimated at \$381,000,000. The expenditures for the next fiscal year, ending June 30, 1868, are estimated at \$381,000,000. The expenditures for the same period are estimated at \$372,000,000; leaving a surplus of estimated Receipts over esti-mated Expenditures of \$9,000,000. Since the first day of September, 1865, the debt has been reduced \$266,185,121.— Now if such a reduction could be made while the industry of one-third part of the country by reason of war and the unsettled state of its political affairs has been exce-dingly depressed, and other thirds have by no means exerted their full pro-ductiveness sooner—if such a reduction could be made notwithstanding the liberal miscellaneous appropriations by Congress, payment of bounties and the great expense of maintaining large military forces upon the fontier and in the Southern States, can there be any good reason why a reduction e frontier and in the Southern States, can he frontier and in the Southern States, can here be any good reason why a reduction o successfully commenced under the most nauspicions circumstances, should not be continued, steadily and without interrup-ion, until every dollar of it is extinguished.

## The War Department.

The following is a synopsis of General Grant's Report as Secretary of War ad in-

erim: A long war had entailed upon the army A long war had entailed upon the army practices of extravagance totally unjustifia-ble in times of peace; and as the increase of the regular army since 1860 (now almost the entire army) is officered by men whose army experience does not go back to that period (and therefore they may not know but their indulgences at the expense of the General Government are all legitimate), retreachment was the first subject to at-tract my attention. During the rebellion ambulances and mounted orderlies at every neadquarters had come into use, and sin headquarters had come into use, and since the rebellion they have been continued, if not at every post of a single company, at least generally throughout the army. A discontinuance of this evil was necessary both to the discipline and efficiency of the

The expignation given in the fast annual report of the necessity of continuing in sen-vice some of the additional paymasters, still exists in all its force, though it is expected that a further reduction may be practicable before the end of the current year. Under the joint resolutions of Congress, the one approved March 30, 1867, and the other July 19, 1867, \$1,500,000 was appro-priated for expenditure in the five military districts of the South. Of this amount there has been drawn from the Treasury 31,454, 728 93, leaving a blance in the Treasury 31,454, 728 93, leaving a blance in the Treasury 31,454, 735 93, leaving a blance in the Military Aca-demy at the examination, in June last numbered two hundred and fifty-five. Of these sity-three graduated, and were com-missioned in the army.

missioned in the army. The report of the Board of Visitors exhi-The report of the Board of the in-stitution, and bears ample testimony of its usefulness. They renew the recommenda-tion made by the Board of the previous year

tion made by the Board of the previous year to increase the number of cadets, giving substantially, but perhaps more elaborately the same arguments for the increase. The total estimate of military appropria-tions for the fiscal year ending June 30, 1869.

\$77,124,707 08. The estimates for the approaching fiscal year are taken from the estimates of the different bureau chiefs, without change of the items. They are based upon the ex-penditures of the current year, and will penditures of the current year, and will be probably exceed the amount which will be required. A season of peace with the In-dians on the Plains will of itself materially diminish the expenditures of the army, and justify a reduction in the number of enlisted

men in a company. There were 23,083 Springfield rifle mus kets converted into breech loaders during the past fiscal year at the national armory and about 100,000 muskets, carbines and and about 100,000 muskets, carbines and sabres were cleaned and repaired there. All of the converted arms have been issued to troops, and nearly all the infantry serving in the Departments of the Missouri and the Platte have been armed with them. Month-ly reports, received from the commanders of the companies so armed, have been high-ly favorable to the arm and furnish abun-foart avidence of its excellence and futness ty tavorable to the arm and furnish abundant evidence of its excellence and fitness for the military service. It is confidently elieved that no converted breech loade believed that no converted breech loader, in this country or in Europe, has been pro-duced which is superior to the converted Springfield musket, as altered at the armo-ry, and that none equal to it in serviceable qualities can be produced at less cost. In view of the fact that the 50,000 converted muskets will very soon be issued to troops, leaving no breech-loading muskets on hand in store it is recommended that the conin store, it is recommended that the conversion of the Springfield musket be re sumed.

Report of the Secretary of the Interio

**Beport of the Secretary of the Interior.** The most important topics discussed by the Secretary of the Interior are the Indian Question, the progress and prospects of the Pacific Railroads, and the condition of the Territories and Public Lands. Of the three hundred thousand Indians spread over the country from Lake Supe-rior to the Pacific Ocean, the wild tribes who have caused the late difficulties form a desided minority. The policy of localizing

nor to the radius of the attent of the wind in the set of the radius of the radius of the radius of the set of officials. He is also of the opinion that a number of responsible agents should be em-ployed to investigate and correct frauds and abuses; and that the present system, strengthened by such and other safeguards, is still the best that can be devised for the Indian service. Congress is very sensibly urged to provide more adequate means for carrying out the measures that have been resolved upon in connection with the savage tribes; and any possible cost of preserving peace with them is considered trifling com-pared with the cost of an otherwise neces-sary war. The delays and disasters suffered by the Pacific Railroads furnish another argument in favor of buying off the Indians until the government—when those routes are completed—shall be in a position to dictate its own terms.

A standard company in the order of a point obstacles, has carried the line to a point nearly five hundred and twenty miles west of Omaha, beyond Cheyenne, to the western base of the Rocky Mountains. The Cen-tral Pacific Railroad of California had reach-ed, on October 7, a point within eleven miles of the sungmit of the Sierra Nevada Mountains, one-find red and five miles from Sacramento, at an elevation of 7,042 feet above the sea. These two thoroughfares, f destined to meet each other at some undecided point in the midst of the far western wastes, have already reduc-ed the time' consumed in the over-part in the source of the source of the the time' consumed in the over-pand journey to California one week. The

venue has frequently been a

year, while they were larger than was an

These amounts include drawback upor

roneously assessed and collected. The following are the receipts from severa

for the

.. **\$**211,129,529 17 .. 310,906,984 17 .. **\***265,920,474 65

icinated.

1865... 1866... 1867...

years:

Bank Dividends

dule A

sharp hit at the abuse of the rhanking prov-liege, by using printed or stamped fac-sim-iles of names of Congressmen to circulate lottery tickets, cards, books, &c., and unless this swindle is stopped the transperiation branch will need an extra million of dollars for carrying the stuff

officers, and thinks that payment of the revenue has frequently been avoided.— He reports similar heavy losses by fraud in the tobacco tax; but says the increase of the receipts has been quite satisfactory.— The whisky frauds, be adds, are of a very alarning extent and character. The expenses of collecting the revenue were.—in 1866, \$7,689,700; and in 1867, \$7, 712,089. For 1867 there was 2.90 per cent. of the gross receipts, and 2.92 per cent. of the net receipts. This is considerably less than the rates of expense in Great Britain. The Commissioner makes an elaborate estimate of the receipts for the present and next fiscal year. Several taxes hav-ing been reduced on many articles, and in some cases production his been lessen-ed, he therefore thinks, from a careful study of the tables above, and a proper allowance for increased production, as in-dicated for several years past, and sfull spirits will be largely increased, that the receipts for the present fiscal year will reach the sum of \$225,000,000, and for the fiscal year ending June 30, 1869, the sum Report of the Secretary of the Interior scal year ending June 30, 1869, the sum

fiscal year ending June 30, 1803, the sum of \$240,000,000. The Commissioner complains of the un-stable tenure of office among the subor-dinates in his departments; they are con-stantly changing, and these changes inter-fere with the proper collection of the revenue. He publishes a table, in which he shows that in 114 districts 369 different persons served as collectors, and in 116 districts 370 persons discharged the dutes of assessor. The many changes in several of the districts arose from the rejection by the Senute of the nominees of the Presi-deat. tion and prior to the rebellion, 1,310 widows and orphans of soldiers now pensioners. There are 70,802 invalid military pension-ers, whose pensions amount to \$3,478,004, and \$2,281 widows and orphans, whose pen-sions amount to \$9,664,075. There are 1,051 invalid navy pensioners and 1,327 widows and orphans, their aggregate pensions be-ing \$318,241. There are about 300,000 In-duns in the conutry. ing \$318,241. There are about 300,000 In-dians in the country. During the past year there have been 11,655 patents issued and 3,486 caveats were filed, whilst \$2 extensions of patents were grant-ed. The Patent Office made a profit of \$58,310 during the year. The Secretary de-scribes the Pacific rail constructions and gives detailed statements of the receipts and expenditures of the part now built. During the year \$1,203,214.75 have been advanced to United States marshals for court expenses, and the varous district at-

About 3100 assistant assessors were em-ployed during the year, and 10 revenue agents. Among the latter 7 changes occur-red. The number of revenue inspectors was increased from 135 in 1866 to 219 in 1867. Besides these there are 506 tobacco inspec-tors, 546 whisky inspectors and 88 coal oil inspectors. The number of persons em-ployed directly and indirectly in the collec-tion of internal revenue is very large; but, he says, when the amount of receipts is considered, with their myriad sources, and the variety and extent of labor necessary for their assessment and collection, inclu-About 3100 assistant assessors were em cellaneous expenses in this connection have amounted to \$457,837.67. The total cost of the Pacific railroad thus far has been \$2,175,748,879. Income from the earnings thus far, \$35,634,475, The com-

considered, with their myriad solutes, and the variety and extent of labor necessary for their assessment and collection, inclu-ding returns, notices, records, correspon-dênce, and all manner of details. I believe their number will not befond equal to that which would be required in the collection of a like revenue under the laws of the several States, as it certainly is not large in comparison with the civil list for like ser-vice abroad. The changes of offleers as enumerated above have been many, and to these changes it is reasonable to ascribe large losses of revenue. With regard to the frauds upon the rev-enue, he says that the evil is inherent in the manner of appointments, and lies deep-er than any present supremacy of any po

r than any present supremacy of any po

The mathie happenets supremucy of any po-litical party. He does not recommend any remedy for frauds on the American revenue, but thinks that a new system is absolutely indispensa-ble. He devotes a great deal of space to the whisky frauds, and considers the various remedies proposed for them; he favors the new spirit meter of Mr. Tice. He wishes it to be adopted. With regard to remedying frauds, he says: "I believe the adoption of a civil service like that existing in either of several countries abroad, with its care in the selection of officers, and a prompt dis-missal for negligence, incompetency or fraud, would secure a very large part of the revenue due under the tax of two dollars per gallon.

per gallon. The very year the civil service commis per gallon. The very year the civil service commis-sion was established in Great Britain and Ireland, the rate of tax was advanced from 6s. to 7s. 10d. per gallon in Scotland, and from 3s. 4d. to 6s. per gallon in Ireland. The following year, in 1856, these rates were still further increased, as they were in Ire-land again in 1858, and in 1861 they were raised to 10s. throughout the kingdom. At that rate they still remain. Before the or-gainzation of this commission and the con-sequent improvement of the civil service, it will be remembered that it was found in dispensably necessary to reduce the tax. He devotes some space to the question of direct tax in any of the States heretofore declared in insurrection until January 1, 1868. In pursuance of instructions from the Secretary, bearing date the 3d of August following, the commissions for several of the states were dissolved as follows: Ala-bama, September 30, 1866; North Carolina, December 1 1864. Georeta December 15

the States were dissolved as follows: Ala-bama, September 30, 1866; North Carolina, December 1, 1866; Georgia, December 15, 1866; Louisiana, December 15, 1866; Mis-sissippi, December 31, 1866; Texas, Febru-ary 28, 1867; Arkansas, March 5, 1867; Virginia, April 30, 1867; Tennessee, April 30, 1867. The South Carolina commission is continued. The direct taxes collected in the following States, and the amounts still drag are

ra l	due, are:	Bept 20
	Tax collected. Tax still due.	
n-	Virginia\$468,674 51 \$468,886 11	REUBEN H.
h-		K LAW, NO.
en		Lancaster.
	South Carolina 222,690 97 149,879 69	Special attentio
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m	Alabama	posing discharge
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88,		DUBILIESS, ILL BLUI
ne	Arkansas 151,791 65 110,094 85	whether before
he	The accounts of the Texas commission are	States Courts, F
	and the second	Busices Courtes, 1

and Three Certificates of Stock, becoming en-

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The Hon. O. H. Browning, Secretary of the Interior, opens his report by stating that of the national domain 7,041,114 acress have been disposed of for \$1,347,862. There have also been issued patents for private land claims in California to the amount of 4 303 300 acres. and Five Certificates of Stock, entitling them Five Presents. The engravings and Certificates will be de-vered to each subscriber at our Local Agen-es, or sent by mai, post-paid, or express, as ay be ordered. 1,363,300 acres. The last soldier of the Revolution whe was on the pension roll is dead. There are \$97 widows of such soldiers living. There are also of wars subsequent to the How to Obtain Shares and Engravings. tion and prior to the rebellion, 1.310 widow

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Coluer U. S. Mint and Recorder of Decas, r mi-idelphia, Pa. HON, JAMES M. SCOVEL, New Jersey. HON. W. W. WARE, New Jersey. HENRY GORMAN, Esc., Agent Adams' Ex-press, Philadelphia, Pa. J. E. COE, Esc., of Joy, Coe & Co., Philad'a, J. E. COE, BEA, of JOY, COOR CO., PHIND'A, TREASURY DEPARTMENT, WASHINGTON, D. C. April 18, 1807.—Office of Internal Revenue: Having received satisfactory evidence that the proceeds of the enterprise conducted by the "Washington Library Company" will be de-voted to charitable uses, permission is hereby granted to said Company to conduct such en-terprise exempt roun all charge, whether from special tax or other duty. E. A. RULLINS, Commissioner.

PHILADELPHIA, PA., May 20, 1867.

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involuntary bank the Register or the ties intending to t

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licitate its own terms. The perseverance of the Union Pacific Railroad Company, in the face of many obstacles, has carried the line to a point

