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EDITORIAL OPINIONS OF LEADING JOURNALS UPON CURRENT TOPICS.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

The Gold Export-Great Strength of the Freasury.

From the Times. The gold export of the past week is worthy of special notice, and reflects the highest as well as most gratifying credit upon our public and mercantile finances. A money crisis pending in England, the result of vast cotton speculations at Liverpool, and of extraordinary stock gambling - on the limited liability principle of finance and banking association sanctioned by recent act of Parliament-in London, and a war crisis threatened on the Continent, caused a sudden and pressing demand on the New York market, early in the week, for relief abroad. It was no ordinary request for the settlement of balances, as these, in the received mercantile sense, are believed not be immediately against this side, but an urgent appeal to our bankers and merchants to anticipate their future remittances in gold, or its assured equivalent, and to draw as little against their present balances as possible, looking to the relative dearners of, and pressing need for, money in Liverocol and London, as compared with its ease in New York. This appeal was promptly responded to with nearly aine millions of gold coin, in three or four days after the so-called critical news came to hand. It was done, too, with equat alacrity and convenience. The means were at ready crmmand; it was a genuine pleasure to give them instant despatch.

The gold was forthcoming without putting up the price even so much as one per cent, or greatly exciting the noted gold room down own, although something of a harvest of specu lation was hoped for on that areas when the news arrived nere. But the Government was on hand to supply so much of this sudden de-mand as could not be answered by the sums of gold interest recently paid out of the treasury, but still held in good part in the banks. And the gold was parted with at the going rate of the market with no stinted or grudging hand, and should the later news be construed to require double or five-fold the sums of last week, we have reason to believe that it will not be withheld. Since the first of July last the treasury has received, at New York alone, about \$120,000,000 in gold customs, where it has been required to pay out only \$44,000,000 for gold interest. The difference available for currency interest and other objects of expenditure in cur rency, is thus seen to be \$76,000,000 at New York, and probably over \$100,000,000 in gold at all the ports; a part of this is already sold or exchanged, but much the larger part yet to be sold or exchanged in the open market.

From the Tribune.

The hearty Unionists of Texas have determined to contest their State at her ensuing election, though without a hope of success. That is right. Though they should now poll but ten thousand votes, they will have gained by organi, zation a status and a knowledge of each other which will be of immense value to them in the future. Every year will increase their numbers and their influence, until the decay of the Rebel spirit will give them the ascendancy. It all men voted, they would be a majority now; with two thirds of their number denied the right of suf. frage by a Rebei Convention, they must "learn to labor and to wait." The following is their platform:--

Texas.

"1. That we are upalterably devoted to our repub-lican form of government, as established by the patriots of 1776, and that we denounce the assump-tion of those who seek to justify the late Recellion by declaring that republican institutions have proved to be a 'failure; that we have no sympathy with monarchists or Im; erailists, but fondly hope that our free institutions may endure to the latest pos-terity; to which end we pledge ourserves to con-"1. That we are unalterably devoted to our repubterity; to which end we pleage ourselves to con-tribute, as much as in us hes, by a hearty and unde-viating support of the Government of the United States and of the State.

"2. That we taily recognize the supremacy of the

and indignant at the effort to force its adoption upon them. The cry of "no taxation without legislation" has been raised by them, as was that of "no taxation without representation" by the united colonies in 1776; and the example of our revolution of that year is frequently quoted as worthy of emulation by them. The opposition to the scheme is open, bold, and undi-guised, and decidedly of a revolutionary tendency.

The bold expression of their feelings by the people of Ne * Brunswick has already forced the Government from its position so strongly favor-ing the Canadian scheme, and is hastening the ame result in Nova Scotia. About the first of April last the Provincial Parliament voted for April last the Provincial Parliament voted for the adoption of the Quebec scheme, and the Governor, who had been considered an anti-confederationist, approved it, mada to the sur-prise of his council, who had been eh cred as anti-confederationists. It was naturally sup-posed that there would be a discolution of Parliament, but the Governor decimed to submit the question to the people; and instand of A dissolution of Parliament the resignaof a dissolution of Parliament the resigna-tion of the Cabinet members followed. The Governor immediately organized another coun-cil, composed of confederationists, and pro-posed, under urgent bints from the British Colonial Secretary Caldwell, to push the scheme through to adoption without reference to the people. It was this which aroused the indig-nation of the colonists. The retiring members of the Cabinet went before them, presented the plans of the home Government in their true light, and brought the popular will to bear so strongly and so distinctly upon the members of Parliament and of the Government as to force a dissolution. The question is to be sub-mitted to the people, and the next Lower House will be elected upon the direct issue of confederation or no confederation. By our latest advices, published Sunday, it will be seen that the elections, the first of which will take that the place next Friday, are likely to result in the total defeat of the confe lerationists.

The United States will watch these important movements with interest. The people of the North British Provinces, in deleating the conderation scheme, are carrying out the princi-oles of our Monroe doctrine, the application of ples of our Monroe doctrine, the application of which to our Southern neighbors has always been a subject of great anxiety to us. The peo-ple of the British Provinces, unlike those of Mexico, are naturally the allies of the United States, in sympathies, principles, habits, and ideas, and are equally interested with us in opposing the establishment of monarchies on this southern. this continent of republican institutions. Confederation is not union in our sense; and the success of the anti-confederationists will be a cause for rejoicing this country as a direct triumph of republican principles over nonarchical schemes

Aim of Radical Legislation.

From the Daily News

It appears, from the introduction of Mr. Henlerson s bill in the Senate, that the Radicals are determined to legislate away the power and in, fluence of the Executive office. The bill in question is the same in spirit and intention as the amendment to the Post Office Appropriation bill, and is designed to weaken the President by withholding from him the control of Federal patronage. These attacks, of course, are directed against Mr. Johnson individually, and would never have been thought of if the President had not opposed the schemes of the radical revolutionists. There was a time when they were in favor of vesting the Chief Magistrate with almost absolute powers; and until Mr. Jonuson refused to become their tool and dupe, they made no objection to the Executive exer-cise of abitrary authority. But that was when the Executive action harmonized with that or the Congressional majorities. That was when the President pulled their way, when his policy was theirs, and it was to their interest to surthey made no objection to the Executive exerround him with the elements of strength. It was only when they perceived that the present in-cumbent could neitaer be persuaded nor intimidated to adopt and advance their partisan views. that they suddenly discovered that the Presi-dent had too much influence, and that it was

necessary for the safety of the Republic to de-grade and emascula e the Chief Magistracy. If Mr. Johnson would only be a puppet in their hands, he might wear a crown and robes for aught they easy for the safety of the safety of the for aught they care. But as his is not the pliant. easy nature that can be trained by demagogues to do their will, they have come to the conclu-sion that he is too powerful. As they cannot use the man they propose to belittle the office. Since he will not employ his patronage to strengthen their party, they protest against his using it at all. In a word, the radical Congress againers to absolution aspires to absolutism, and can brook no rivalry from any of the other branches ot the Government We have never been in favor of strengthening the central power of the Government, but if centralization is inevitable, deliver the republic from the concentration of authority upon a Congress like that which reigns to-day. Far Congress like that which reigns to-day. Far saler to be under the dictatorial sway of one man than to be ruled by an arrogant, reckless, and unprincipled faction. If the privilege of distributing Federal patronage be taken from the Executive, it will be assumed by Congress; and the country has had a bitter congress of and the country has had a bitter experience of the results of too much Congressional autho-rity. Give those demagogues, who have already usurped a monopoly of central legislation, the control of the spoils, and the power of directing the gifts of public offices, and their ambition and ianaticism will know no bounds of aspira-tion. But it is almost exclusively to this labor of participan and the spoils of partisan aggrandisement that central legisla-tion is now being applied. The general inte-rests are lost sight of, and with an effrontary that defies even popular opinion the radical majorities work incessantly in Senate and House at the lowers of marks and the senate and House at the looms of party power. The injury that this faction has already accomplished is incalcu-lable: injury not only to our political system, but to the industrial interests of the country, and to the general social and moral atmosphere, which has been unsettled and poisoned by their intrigues and revolutionary legislation. Usurpation never takes a backward step unless lorced back. The question is, How long will an intelligent people endure an evil that they can cure i

and the reserved powers by the State Govern-ments. In the case of powers admitted to be granted, the question may ari e whether it belongs to Congress or the Pr sident to employ them. In the case of powers admitted to be reserved, the question may arise as to whether an existing State Government, or as to which of the two competing State Governments, is com-petent to event them. But these are obviously quite different from the question whether any particular power lies on one or the other stde of the line which separates the granted powers from the reserved. Having presented this distinction, we now beg

the reader to lay out of visw, for a moment every other a pect of the subject than the simple inquiry what are the Constitutional requisites which must be possessed by a State Government, to enable it to exercise the powers which are unquestionably reserved. Let us ignore, for a moment, the possibility of any controversy re-specting the place where the line is drawn between Federal and State powers, and try to as certain what is a valid State Government. We shall thus get clear of the confusion which re sults from mixing two entirely distinct ques-tions in the same discussion. Whether the regu-lation of the elective franchise is a Federal or a State power must not be confounded with the question whether the existing government of Virginia or Tennessee is a valid State government.

Supposing, in relation to Tennessee, there were no other question than whether the Government administered by Mr. Brownlow satisfies the re-quirements of the Federal Constitution, we suppose it would be soon decided. The only points to which attention would be directed are, first, whether it is republican in form; and secondly, whether all its officers are sworn to support the Federal Constitution. That it satisfies the latter condition is a *fact*, about which there can be no dispute. Whether it is reputhcan in form, is a point which can be determined by a simple inspection of its Constitution. The standard of comparison by which this Constitution must be judged is the Constitution with which the State was originally received into the Union; for that having been adjudged to be republican by the very fact of admission, and a government of the same form being guaranteed, it followed that the existing government may exercise all the re-served powers unless it can be shown to deviate from the original State Government, either towards monarchy or towards an oligarchy. No other deviation from republican government is non-this for another of the other sector. possible: for anarchy, or the absence of govern-ment, is excluded by the fact that we are making inquiries about, and applying a test to, an actually existing government. The Government with which Tennessee was

admitted into the Union having been incontrovertibly republican, it must be pointed out, by those who dispute (if any dispute) the validity of the present one, in what respect it deviates from the former, either towards monarchy or towards oligarchy As a matter of fact, no de-viation in either of those directions exists, or will be attempted to be pointed out. Having thus found and applied the proper standard of measure to the existing State Governments, and unanswerably proved their validity, all the other questions connected with reconstruction will find an easy solution. The radicals must either overthrow and displace the existing State Gov-ernments, or their policy has not a leg to stand

That States, being in the Union, and having valid State Governments, are entitled to representation, can no more be disputed than can the existence of a document called the Constitution of the United States. Why are Massachusetts and New York represented in Congress? Solely in virtue of the fact that they are States in the Union, possessing competent State Governments. The Constitution uses no language respecting any State which it does not equally use in respect to all; no citation or argument can be used to prove that New York is entitled to represen-tation which does not equally establish the right of every other State which has ever been in the Union, and has a State Government which has not degenerated from the republican-ism which sufficed for its original admission.

The reconstruction question is often pre-sented as if it were a controversy whether certain powers which belong to the Federal Gov-ernment could most properly be exercised by the President or by Congress. But, in its present stage, that mode of viewing it is obso:etc. It it could be ever so clearly proved that there were irregularities in the intervention of the President to assist in the formation of the new State Governments, it would be irrevalent to plead those irregularities now, since those governments have been fully sanctioned by the



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Constitution of the Enited States, and of the laws made in pursuance thereof; that we believe it was wisely ordained that they should be the supreme law of the land, it all the States of the Union, any-thing in the Constitution and the laws of the States to the contrary notwithstanding; that we regard the Union of the States, under the Constitution, as the best guarantee of civil liberty to the Americ in fluence of the Union, we and our posterity may reasonably hope to enjoy the fullest protection for lite and property, and the largest measure of pros-mercity and happings. to the contrary notwithstanding ; that we regard the

file and property, and the targets measure of pros-perity and happiness. "3. That we hold the act of secession, adopted in convention, at the city of Austin, on the 1st day of February, A. D. 1861, to have been in violation of the Constitution of the United States, and of the constitutional obligations of the State of Texas to the other States of the Union, and, therefore, null and the beginning.

the other States of the Union, and, therefore, null and void from the beginning. "4. That we teel, in its full force, the obligation which rests upon the whole people of the United States to maintain the national creat; and to that end we piedge ourseives to give a hearty support to the National Government in all proper efforts for the houndation and discharge of the public debt; and we will oppose every effort to reputiate the same, and every effort to turden the loyal peop e of the United States with the debt of the Confederate States, or any portion of it.

United States with the debt of the Confederate States, or any portion of it. "5. That we have unabated confidence that the wisdom and patriotism of the President of the United States, and of the representatives of the neople in Congress assembled, will prove adequate to the task of guiding the country safely through the perils and d fliculities of the present time, and of restoring the States to their constitutional relations to each other in such manner that the great princi-ples of constitutional liberty will be at the same time vindicated and preserved.

"6. That we a quiesce sincerely in the act of the to aneitorate the condition of the freed people in our midds by treating them with justice, and by according to them, not grudgingly, but withingly and hearing, the rights which are now, or may here-alter be, secured to them by the Constitution and the laws. the laws.

7. That we proclaim anew the liberty of speech and of the press, and the right of the people to use rt and publish their opinions upon all subjects tor.hing the public weilare; that upon the preservation of these inestimable rights depends the permanent existence and value of republican government; that their suppression in this State, during the past five years, was both ruinous and despote; and that we hold it to be one of the highest duties of the people to rally to their reassertion, and to fix them u, on immovable foundations.

"8. That our form of government reposes upon the in eligence of the people, and that an hourst and pa riotic devotion to its great principles is entirely consistent with individual freedom of opinion. That we fully recognize the fact that very grave questions are now for the first time presented to the people, and that we, therefore, treely tolerate differences of opinion upon all subjects not embraced within the foregoing propositions."

Failure of the Canadian Confederation Scheme.

From the Herald.

It is already apparent that the confederation scheme so vigorously agitated and advocated by English officials in British North America, though probably a success in Canada, is a failure in New Brunswick and Nova Scotia, and that it is never likely to be acceptable to the people of those provinces. The people fail to appreciate the policy of the officials, and see in the proposed scheme only additional taxation with. out additional security., Even in the Canadas, where the confederation idea originated, and to which province it presents the greatest number of advantages, the people cannot be said to be of advantages, the people cannot be said to be heartily in favor of it. There, however, the unscrupulous politicians succeeded in forcing the scheme through the provincial Parliament and secured its adoption; but the tailure in Nova Scotia and New Brunswick promises to be sig-nally disastrous. There the people are not marely opposed to the scheme—they are aroused

Congress and the President. From the World.

The six months since the beginning of the ession have merely widened the breach between the Executive and Legislative branch of the Government. In the appeal to the people in the fall elections, it is desirable to find some point of view adapted to the candid portion of the Republican party. To Democrats, the soundness of President Johnson's policy seems selfevident; the radicals have prejudged it, and their minds are closed against conviction. For the former argument is superfluous; on the lat-ter it would be wasted. It is to the middle class, to those moderate. Republicans who regret that their party stands in opposition to the Presi-dent, that all reasonings from which any result s expected must be addressed. It should, therefore, be the constant study of sincere reconstructionists to discover some mode of present-ing the subject calculated to satisfy fair and honest minds tinctured with Republican pre u-dices. In an attempt of this kind, we will begin with some distinctions which we hope to make clear.

There are two classes of questions which may arise in respect to our political system. One class relates to the partition of powers between the Federal and the State Governments; the other, to the organization by which the granted and the reserved powers are respectively exerand the reserved powers are respectively exer-cised. Unless we succeed m making this dis-tinction intelligible, nothing we can say on re-construction will be of any use. The Constitu-tion grants certain powers to the General Government, and reserves certain other powers to the States. We wish the reader to perceive that the dividing line which separates the State and Federal powers, and the question on which side of it any particular power may lie, is very different from the question who may lawfully different from the question who may lawfully exercise the powers so granted or the powers so reserved. In general terms, the granted powers are to be exercised by the Federal Government,

people. A republican State Government cannot be formed by any branch of the Federal authority. From the very meaning of the term, a republican government must be formed by the people over whom it is exercised. Their sanction wipes out all detects of regularity in the first steps towards its formation. If it is a government actually tormed by them, a government in actual operation over them, a government re-publican in form, Congress has no authority to go behind those facts, and inquire whether the intervention which they accepted was regular or uregular. President Johnson's plan did not become a State Government in any State because he proposed it, but only because the people adopted it. President Lincoln had a periectly just perception of the relation of the Federal authority to reconstruction, when he vetoed (by roclamation) the Reconstruction bill passed by the last Congress. "I am fully satisfied," he said, "with the system for restoration contained in the bill as one very proper plan for the loyal people of any State choosing to acopt it." But he withheld his approval beadopt it." But he withheld his approval be-cause he could not recognize any althority in the Federal Government to tie down the people of a State to any one plan. No plan could be of any more value than plan. No plan could be of any more value than a piece of blank paper, except by their adoption of it. "I am," he said, "(as I was in December last, when, by proclamation. I propounded a plan for restoration), unprepared, by a formal approval of this bill, to be inflexibly committed to any single plan of restoration." Mr. Lincoln knew perfectly well that neither his plan nor that of Concess could have any more binding that of Congress could have any more binding effect on the people than the friendly recom-mendation of a private individual. He a cordingly published the bill passed by Congress as contaming good enough suggestions (if any State should choose to adopt them), but interposing his authority to prevent its going forth in any other character than that of mere advice, which every State was as free to reject as to fol-low. Mr. Lincoln's plan, and Mr. Johnson's, had precisely the same authority as that of Congress, and no more; that is, just none at all until some State chose to adopt it. That the suffrage question and the other questions on which Congress proposes to take secu-rity of the Southern States are not Federal

questions, but State questions, is confessed in its tender of them as Constitutional amendments. To ask the States to surrender a power is a full acknowledgment that they, as yet, retain it. But their title to representation is established by what is already in the Constitution. Nor can there be any question between the President and Congress as to which of them shall exercise a power which confessedly does not belong to the Federal Government at all. If the Southern State Governments are valid, reconstruction is constitutionally complete, and the two Houses are violating their duty in refusing to examine the credentials of the Southern members. But if those Governments are not valid, why does not Congress propose some method of upsetting them?

THE LATEST PARISIAN CAPBICE .- The latest fashion of Parisian society is thus described :fashion of Parisian society is thus described:-"Very lately, at a conversazione, to which only gentlemen were invited, given by a certain am-bassador and his wife, the latter disappeared at midnight on plea of indisposition of a sudden and severe nature. Half an hour afterwards Madame entered the drawing-room draped, ap-parently, as if she had suddenly risen. from her bed; but it need hardly be said that the cap and robe de auid were of the most exquisite and pi-quant description, suggesting, perhaps, Mad'lle. Piccolomini, in the last act of the Traviata. The husbard and the company stood equally trans-Piccolomini, in the last act of the *Travida*. The husbard and the company stood equally trans-fixed with astonishment, when, suddenly, Madame de M. cast off gown and cap, as easily as friar casts his cowl, and stood like a mediaval saint, draped to the very ground, but without the faintest suspicion of crinoline."

Addrey, Flowers, Castali and Fancy Articles, for the above object. Donations may be sent to Mrs. T. W. Simpers, No. 408 Catharine street: Mrs. D. H. Bowen. No. 815 S. Second street: and Mrs. Charles Thompson, No. 1216 S. Second street: and Mrs. Charles Thompson, No. 1216 S. Second street: and Mrs. Charles Thompson, No. 1216 S. Second street. The Fair will be held at Concert Hall, commencing June 11. 1868. OFFICE PORTAGE OIL AND MINING COMPANY, No. 1003 Sonth BROAD Street, Fhiladeiphia The proprietors of the shares who have neglected to pay the sum duly assessed thereon (TW ENTY CENTS), by the action of the Board of Firectors in pursuance of the terms of the Charter of this Company, are hereby requested to take notice that a sufficient number of shares to pay all assessments, with necessary and mol- dental charters thereon, will be sold at public auction at the office of the Company, on TCENDAY June 6, at 12 M. 5 14 18t H M. HUNSICKEB, Treasur.r. PENNSYLVANIA RAILROAD COM- PANY. TEEASTREE'S DEPARTMENT, } PHILADELEMIA May 2, 1886 { NOTICE TO STOCKHOLDERS, - The Board of Directors have this day declared a semi annual dividend of FIVE PER CEN7, on the capital stock of the Com- pany, clea of National and state taxes, payable on and atter May 30, 1868. Biank powers of attorney or collecting dividend con pany, clea of National and state taxes, payable on and atter May 30, 1868. Biank powers of attorney or collecting dividend co FIVE PER CEN7, on the company, No. 238 S. THIRD Street. PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 227 South FOURTH Street. PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 227 South FOURTH Street. PHILADELPHIA, April 28 1868.	Special attention paid to the purchase and sale of Oil Stocks, Deposits received, and interest allowed as per agreement. 85 sm WORK, McCOUCH & CO., Stock and Exchange Brokers No. 36 South THIRD Street. GOVERNMENT SECURTIES bought and sold. STOCKS bought and sold on commission.	YELLOW SPEINGS HOTEL, S. B. Snyder, Yellow Springs P. O., Chester co LITIZ SPRINGS, Bamuel Lichtenthaler, Litiz P O., Laneaster co EPHRATA MOUNTAIN SPRINGS, Alexander S. Feather, Ephrata P. O., Lancaster co Ayan 21, 1866. 4233m C O N G R ESS HALL, CAPE ISLAND, N. J., WILL RECEIVE GUESTS ON Thursday, May 31, 1866. 514 J. F. CAKE, Proprietor. COAL,
PHILADELPHIA. April 28 1928. Notice is hereby given to the Stockhoders of this Company, that the option of receiving their Dividend in Stock or Cash, under the resolution of the Board of 11th Lecember, 1855, will cease on and after the 31st of May, 1866, and that such Stockholders as an ot demand their Dividend to be paid to them in Stock on or before that day, will be thereafter entitled to receive it in Cash oniv. [4 30 hm] S. BRADFORD, Treasurer.	THE FIRST NATIONAL BANK HAS REMOVED	GEO. A. COOKE OFFERS PRESTON COAL, Which is the very best SCHUYLKILL COAL coming to this market,
DIVIDEND-THE DIRECTORS OF THE McElheny Oil Company have this day declar id a dividend of TW OPER CENT. on the capita stock (\$200,000), clear of State Tax, payable on and after 21st inst, at the office of the Company, No 218 Walnut street. Transier books will reopen on the 22d instant (CHARLES H. REEVES, 517 BATCHELOR'S HAIR DYE. THE BEST IN THE WORLD. Baimlers, reliable in-tantaneous. The only perfect dye. No disappointment, no ridiculous timts, but true to naivre, back or brown GENUINE IS SIGNED WILLIAM A. BATCHELOB ALSO. Regenerating Ex tract of Millifeurs restores, preserves and beautifies the hair, prevents bachens. Soid by all Druggists. Factory No.81 BARCLAY Et., N. Y. 335 JUST JUST PUBLISHED.	TINEAS REDUCED TO SL AT INGRAMS	Egg and Stove sizes at \$6'75 per Ton ALSO, THE GENUINE EAGLE VEIN COAL Same sizes, same price. A Superior Quality of IF HIGH COAL Constantly on hand. Esg and Stove sizes at \$750, deliv- ered to any part of the city, entirely free of slate and dirt. I solvise my friends, and the public generally, to lay in their coming winter's supply now, as the price is as low as it will be, and as there is a prospect of an advances soon. Orders received at No. 114 South THIRD Street. EMPORIUM, [4 17 rp No. 1314 WASHINGTON Avenue.
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