THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

The American Navy. From the Tribune.

Army and Navy Reports have ceased to be as interesting as a little while ago, when every ship was in line of battle, and every soldier hurried to the front. Our army of half a million has dwindled down to a little corps of 54,000, just enough not to keep the Indians and the Rebels in the best order. The decrease in the active force of the Navy is less. Secretary Welles reports that of the 278 vessels and 2351 guns now in the Navy, there are in commission and on duty 115 vessels and 1029 guns. Even for these, we judge, there is not much necessary occupation, though we should reluctantly see the squadrons which bear our flag on all the seas recalled home and laid up in idleness. An army can be disbanded and called out again, but ships must be kept in use to be serviceable, and 163 out of service are certainly enough for economy. Of these 54 are iron-clads, now stowed away at League Island, in the Delaware river, fresh water being considered necessary to their preservation.

Mr. Welles justly considers that Congress should make some provision for the safe-keep-ing of vessels which have cost the country several millions of doliars, and we trust that early in the session a depot for iron-clads will be selected. The House last summer accepted the offer of League Island, but the New England influence in the Senate defeated the bill. In time our monitors will be superseded by better inventions, yet for years they might safely be trusted to defend our harbors against the navies of France and England. The Monadnock and the Mantonomah have crossed the Atlantic, and in comparison with the best monitors of Europe did not need to hide their turreted heads.

A squadron is maintained in the Gulf, with as much reference to foreign as to home affairs. These ten vessels patrol the Gulf from Havana to the Rio Grande, but have had no occasion for asserting the rights of the United States, Mr. Welles refers to the report that colored men were kidnapped on the Southern coast and sold into Cuba, but says no such outrages were dis-covered. Squadrons have also been sent to cruise in the waters of Europe, Asia, Atrica, and in the North Atlantic, South Atlantic, North Pacific, and South Pacific Oceans, making in all eight squadrons employed to some extent in exploration and ocean surveying service. No unusually important work of science has, however, been assigned to the Navy, though we ver had an organization better litted to make discoveries and observations.

Among the special subjects which the report considers, is the establishment of Government shops for the construction of iron and armored vessels. Mr. Welles observes that the want o building-shops, ship-houses, and dry-docks was building-shops, ship-houses, and dry-docks was a cause of serious delay during the whole war. He wishes this deficiency supplied, and thinks that every navy yard should have a dry dock. The restoration of the yards at Norfolk and Pen-sacola is urged upon Congress, and he adds that, in case of a war with any of the great naval powers, we should suffer seriously from the want of a navy yard in the Gulf, provided with all appliances for the repair of vessels. Harbor defense is brieft considered but no satisfactory detense is briefly considered, but no satisfactory report is made. It appears that the Board appointed by the War and Navy Departments, of which Rear-Admiral Dahlgren and General Barnard were prominent members, failed to submit a complete plan. Mr. Welles suggests that a bureau should be

established to take charge of the interests of our seamen, those of the merchant marine as well as of the Navy. We know that the race of satlors is dying out; there are not many of those tarry heroes left, who thought the sea the natural element of man, and regretted that so much of the globe was wasted in dry land. Jack in a tornado exclaimed, "Lord! how I pities them poor folks on shore!" Our sailors now are half landsmen, and in other navies the service is equally deteriorated. England finds it very hard to get good sailors. Lite before the mast has ceased to be attractive to the imaginations of young men, and the Secretary advises that measures should be taken to improve the service, and to secure the comfort of sailors. The system of naval apprenticeship, recently revived, is so far successful, the report avers, and certain improvements in it are recommended. The aggregate naval pension fund is \$11,750,-000, an increase of \$2,750,000. The income is more than enough to pay the pensions now on the roll. The expenditures during the year ending June 30, 1866, were \$43,324,526, leaving a balance of \$98,987,392. The available resources for the fiscal year ending June 30, 1867, are \$117,944,060. The appropriation asked is \$23,-568,436. Altogether, we are satisfied with the condition of our Navy as exhibited in this Report, and urge upon Congress the importance of considering Mr. Welles' suggestions. We do not see that he could have made a better use of the large force left on his hands at the close of the war, and Congress must take further measures for the completion of that great system of which the war laid the rough foundations. The Secre-tary winds up with an eloquent appeal to the Government to do its best for the Department, and an carnest culogy upon the services of our ships and men, and we will all gladiy join him in the old song :--

pose and strength during the recess. They have taken the initiative, and mean to make a tough light for the supremacy. We do not, indeed trace in the caucus proceedings of last Satur day the violence which some of our contemp raries profess to have discovered. And the welcome speeches, and the speeches after dinner, bave a vein of humor which should redeem them from the charge of "ferocious Jacobin-iem." Still, the business thus far transacted carries an air of carnesiness which bodes no tavor to the President or his friends. There will be no receding from the position already taken -no concession for couriesy's sake or the President's. His criticism of the Congressional course, and his denial of its constitutionality, has been accepted as a challenge and will be resented as an imputation upon the right to overn claimed and exercised by the loyal

tates. Some of the measures introduced with the view of tying the hands of the President are in themselves so expedient and just, that it seems undesirable to treat them simply as incidents of a personal quarrel. The proposed restrictions upon the appointing power are not uniformly wise in detail, but their operation would be favorable to a much-needed reform. The present system is productive of flagrant abuses, and the ends of an honest administration of the Gov-ernment will be promoted by well-considered checks upon the power of the Executive. So also in reference to Mr. Ellot's bill repealing the clause of the act of 1862, under which the President may proclaim amnesty. The authority was conterred for use in contingencies which can no longer arise; it has been the occasion of misplaced leniency; and its repeal will restrict the pardoning power to the point reconcilable with common sense-after trial and conviction, and not otherwise. Mr. Schenck's bill, appointing a day for the meeting of the next Congress, is in accordance with the letter of the Constitution, and seems a not unwise provision for a probable emergency. Considered on their mernis, all these measures admit of valid defense. They are proper, and in the circum-stances not inexpedient. And it is to be regretted that their introduction and passage are made to appear as parts of a plan for annoying and weakening Mr. Johnson, instead of whole some changes from which he will only incident. ally suffer. The result would be same, though the moral effect of the legislation would be different.

The cultivation of a moderate, impersonal spirit is especially desirable in connection with the restoration question. At present Congress holds the vantage-ground. Its conditions of restoration have been ratified by the people. Its contest with the President has been decided in its favor. Its course has been approved, its pretensions have been indorsed, and power has been conferred upon it sufficient for all probable purposes. It can, therefore, afford to rely upon its strength, to avoid irritating and needless issues, and, above all, to rest content upon the ground on which the recent elections were lought and won. The mistake committed by the President should be at once a warning and a guide. He has sacrificed his only remaining hope of reconciliation and usefulness, by ignoring the decision of the people in support of the Contitutional amendment.

Will Congress repeat the blunder in another form? We think that it will, if it evinces a dissition to prefer conditions more extreme than those of the amendment. The Republican party, let it be remembered, went to the country with the amendment as the party platform on the restoration question. The support of the people was sought and obtained on the plea that the amendment, while satisfying urgent require-ments, is moderate and fair to the excluded States. To this measure, then, the majority in Congress are virtually bound. They triumphed in part, because of the moderation and reason-ableness of their plan; and they would err grievously were they hasuily to exchange it for ore extreme measures.

The time may come, perhaps speedily, when other measures may become necessary. The other measures may continued refusal of the States to accept the terms offered may impose upon Congress the duty of reconsidering the whole subject, and of adapting legislation to the new aspect of affairs. The interests of the republic may justify the substitution of a policy of recon-struction for the proposed policy of restoration. Should that time arrive, the party and the country will doubtless be prepared to meet fully the consequences of the change. But such a change of policy, to be defensible, should be the natural product of events. We may not precipitate it, and assuredly we may not antici-pate it, without weakening the hold of the Republican party upon the moral sense and the constitutional principle of the States now form-We believe that Congress would strengthen its position immensely, by declaring formally its readiness at once to admit loyal and duly qualified Senators and Representatives from any of the Southern States which shall ratify the amendment. The only plausible excuse of the South-that the ratification of this amendment would be useless, because other terms would afterwards be insisted upon-would thus be destroyed. The amendment would then be a guarantee of restoration to the South, as well as a guarantee of peace and unity to the North. If, notwithstanding such a declaration, the South persisted in its refusal, Congress would have a clear right to pronounce it contumacious, and to act in the matter of reconstruction without stopping to consult the leaders or the dupes of rebellion. Meanwhile, let us hold to the amendment in preference to any hasty device that may be proposed.

most destructive character, the power of which | England or Germany, to an amount sufficient is not even to be neutralized by long immersion | to absorb the six per cent, bonds held in Europe, water.

These are not Fenian, but English contrithese are not remain, but English contri-vances, with which it is intended to aid the Stephens movement by setting fire to the lead-ing English cities. The dismay and confusion caused by these proceedings will, it is calcu-lated, so weaken the Government that it will be unable to cope with the Irish insurgents. On their success will dement the theory are defored the their success will depend the throwing off of the mask by the English reformers, and the procla-mation of the downiall of the Queen's authority. We speak of these projects as we hear of them, leaving our readers to judge of the probability of their realization. Inferentially we must con-clude that the British Government has itself erious misgivings on the subject. Else why tolerate those alarming demonstrations under the very nose of royalty, or countermand the orders for the despatch of the English militia regiments to Ireland, where every soldier that it command is urgently required?

It is remarkable how rapidly in the case of the British empire, as in that of Austria, the process of disintegration is setting in. It would seem as if we had arrived at a period of the world's history when all purely artificial governmental systems by which antagoni-tic races and nationallties have been kept together, are doomed to dissolution. The British empire has been pre-emmently of this character. Built up by robbery and violence, it has run the full term of its traudulently acquired greatness. A thorough form of its political system and reparation for the crimes of which its Government has been guilty towards Ireland, India, and other of its dependencies, might have prolonged its exist-ence. The obstinacy and selfahness of its rulers have, however, rendered hopeless such a chance of salvation. The fate of the small separate national ties into which it will be split up offers a curious subject for speculation. The only form of government which can possibly hold them together is, we believe, that under which our own country has become so great and prospetous.

Can the President be Divested of the Pardoning Power 1 From the World.

The bill, which has been set on its travels through the two Houses, for repealing the amnesty section of the treason act, is futile and nugatory, like the section it aims to repeal. The President derives his pardoning power not from any act of Congress, but from the Constitution; and no legislation can either strengthen or impair it. We expressed this opinion on Tuesday, on which the Evening Post, in the superabundance of its wisdom, delivers itself as follows'-

"We are surprised to read in a morning journal an association that the President may continue to issue pardons to Rebels before trial, uncer the general jardoning power conferred by the Constitu-ton. Of course this is absurd. He has no such authority. He is empowered to grant pardons after that and conviction, but not before."

"Surprise" is the daughter of ignorance, as the Fost will, in this case at least, presently oe in a position to see. That form of pardon to which we give the name of amnesty always preccces conviction. That amnesties are included under the constitutional authority to pardon, was the opinion of Hamilton in discussing that subject in the Federalist-an opinion repeated and endorsed by Story in his "Commentaries on the Constitution"-an opinion officially acted on by Washington in the case of the Whisky insurgents in Pennsylvania whom he amnestied without any Congressional authorization. In the Constitution of the French republic of 1848, the annesty power was expressly excepted out of the pardoning power or the Executive, and reserved to the Legislatare, which shows that, without such express exception, it would have been included under the general power to grant pardons.

In amnesties pardon precedes conviction from the very nature of the case. Individual pardons may precede or follow conviction, according to the pleasure of the President. When that great cloquent lawyer, William Wirt, was Attor-ncy-General, he advised the President on this point as follows :- "On the second point, whether parden can precede condemnation, I am of opinion that the President may, if he chooses, grant such pardon. There is nothing in the terms in which the power of pardon is granted which requires that it shall be preceded by a sentence of conviction on the verdict of a jury. There is nothing in the force of the term pardon which implies a previous condemnaon. A pardon presupposes an o nse, and nothing more. If the party confesses his guilt' (and the application for a pardon is a contession), "every degree of certainty as to the fact of the perpetration of the offense is gained which at trial could gain; because, if he were arraigned and pleaded guilty, no jury would be empannelled, and no evidence would be heard in the case, but judgment would be enteredon his own plea. ("Opinions of Attorneys-General," volume I, page 251.) John M. Berrian, another great lawyer, when Attorney-General, advised the President against the frequent interposition of the pardoning power previous to trial; taking the constitutional authority for granted, and resting als advice solely on expediency. "It is not denied," he said, "that cases may exist in which such inhe said, "that cases may exist in which such m-terposition would be proper; and it is admitted that the case presented, on the evidence fur-mished by the memorialists, is a strong one." ("Opinions Attorneys Generals," I, 723.) Felix Grundy, another very distinguished Attorney-General, also asserted the pardoning power in the strong that inde set to time form and menothe utmost latitude, as to time, form, and man-ner, in which it should be exerted. "The pardoning power," he said, "given by the Constitu-tion, is plenary, cases of impeachment only excopied. Its exercise, and the mode of its exer-cise, areplaced, without condition or limitation. wholly in the discretion of the President." ("Opinions," etc., II, 1242.) The blunder of the *Keening Post* would not have deserved all this array of authorities, if the doctrine it assumes were not acted on by Con-gress, and used as a weapon against the Presi-dent. It is on this ground that we feel called upon to contest it, point by point, and to make our refutation of it superfluously conclusive. It was becouten by a performed against and is was begotten by a perverse party spirit, and i born of ignorance.

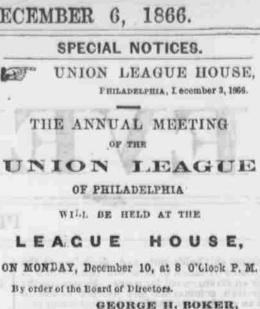
to absorb the six per cent, bonds held in Europe, and to meet the demand there for actual and permanent investment; and, "Fifth. In the rehabilitation of the Southern States."

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He varies each of these suggestions a length. In regard to the first, New York city is designated as the proper place where all bonds should be redeemed which may be issued by the national banks. She is to be made absolutely the centre of all the vast system, the controller of the currency, the goddess at whose shrine all of our Philadel phia banks must bow. We are to be made provincial banks, and all be ruled by New York associations. The Secretary well says that it requires a sacrifice of local pride to assent to such a plan. If the little banks of the little country towns feel aggrieved at such a proposition, how much more will those of the great centres of the Atlantic coast, whose credit is as good as any in the city of New York! But why is this change necessary? We are told because the notes of banks situated at a distance are less valuable than those in the neighborhood. Is this practically true in the case of national banks? We think not. All are guaranteed by the same deposits at Washington, and all that is necessary is that we know the note to be genuipe, in order that it be received at par. We see daily hundreds of notes of national banks, in all parts of the country, received and passed out the same as those situated on Cl esnut street. The fact that these notes are receivable for all public dues (except imports) of itself a sufficient guarantee that they will all remain at par in all parts of the land. In the second place, the currency is to be curtailed. That has been going on for some time past, but not with sufficient rapidity, in the Secretary's opinion. He proposes to contract all the notes of the United States at the rate of six millions and ten millions a month, until all be withdrawn and the national banks alone turnish the circulating medium. As the plan proposed is intended to be a permanent one, at least for years, let us look at the effect. The first proposition makes all national bank notes redeemable in New York city. Redeemable with what? Gold? Clearly not, for the change is at once recommended, and yet a specie basis is not anticipated for months. Clearly, then, they must be redeemed with United States notes- But if these notes be withdrawn from circulation, what can the national banks redeem their notes with in New York? The two propositions here clash, unless there be a supplementary idea of covering the issues gold deposits when all the legal-tender notes are withdrawn. We think that ten millions a month would be too rapid a contraction-would cause a stringency, and eventuate in a panic before the haven of pecie payment could be reached.

The third proposition looks suspleious. It mainly commends Mr. Wells, and favors a revision of the tariff according to his suggestions. It states that free trade is consistent with the spirit of our institutions, and views a tariff rather as a means of raising revenue than as a means of protecting American industry. We will not advance an opinion on this point, because, while the tariff does indeed need revision, it may be either rightly or wrongly revised; and, as the Secretary does not specify his idea very clearly, we cannot venture on a judgment. But it needs no spirit of prophecy to foretell an attempt to sacrifice Pennsylvania when the report of the Committee is read.

Why could not the fourth proposition be made to apply to all United States bonds, and not only to those held abroad? Why not have a universal "funded debt," and not have only that part of it which is held abroad payable in that shape and bearing five per cent. interest? We contend that a general system of American Consols is what is needed, what will make all our debts of equal value, and what will be received at par both at home and in foreign lands. We will revert to this subject again at greater length. In regard to the "renabilitation of the South ern States," we all conclude that such is desirable, but when it shall be secured rests entirely with the people of the late Rebel That it has not already been sesection. cured, is due as much to the indiscreet speeches of Mr. McCulloch as of any other Northein man. Until they turn from the evil of their ways, we do not believe in casting pearls before swine. We have sought to glance for a moment at the proposition of the Secretary. Of course, the subject-matter of the Report cannot be treated of in one article. It will occupy much of the attention of Congress, and we will revert to it frequently hereafter. Judg-ing from our first impression, we do not hall with any peculiar gratification the theories of the holder of the portfolio of the Treasury.



1246 SECRETARY. TO ARCHITECTS.-

TO ARCHITECOTS.-PLANS AND SPECIFICATIONS FOR NEW BUILD-INGS FOR THE WAR DEPARTMENT AT WASH-INGS FOR THE WAR DEPARTMENT AT WASH-ington, D.C. Architectis are invited to prepare plans and specifica-tions and estin ares of cost to new fire-proof buildings for the War Department, on the site new occupied by the War Department, on the site new occupied by the War Department and adjacent vacant ground, in washington, D. C. The buildines required should have a superficial area as large as the site selected will admit of. Photo-sraphs of site and all other miomation relating to the subject, will be turnished to Architects desiring to com-pete for the work, upon application, personally or by letter, to the uncersigned A premium of \$3600 for the first, of \$2000 for the second and of \$1600 for the first, of \$2000 for the second and of \$1600 for the first, of \$2000 for the second and of \$1600 for the first, of \$2000 for the second and of \$1600 for the first, of \$2000 for the second and of \$1600 for the first, of \$2000 for the second and of \$1600 for the first, of \$2000 for the second and of \$1600 for the first, of \$2000 for the second and of \$1600 for the first, of \$2000 for the second and of \$1600 for the first, of \$2000 for the second and of \$1600 for the first, of \$2000 for the buildings of the War Department under act of Congress approved July 28 1863 The parama specifications must be sent to the office of the Board Ordnance Office, Windor's Building. Washington, D. C., on of before the list day of February, 1867.

The Board will reserve the right to reject any or all plans submitted, should none be deemed suitable for the purpose, as well as to retain any or all of such

By order of the Board. 11 20 Imj T J. TREADWELL. Brevet Licutenant-Colonel, U. S. A., Recorde

Brevet Lleutenant-Colonel, U. S. A., Recorder. OFFICE OF THE LEHIGH COAL AND NAVIGATION COMPANY. THILADELPHIA, August 29, 1866. The Stockholders of this company are hearby molified that the Beard of Manacers have determined to allow to all persons who shall appear as Stockholders on two Books of the Company on the 5th of September next, atter the closing of transfers, at 3 F M. of the day the privilege of subscribing for new stock of par, to the standing in their asmes Each shoreholder estilled to a tractforal part of a share shall have the privilege of subscribing of a this day. The subscription books will open on MONDAY, Sep-ters in a standing in their asmes Each shoreholder estilled to a tractforal part of a share shall have the privilege of subscribing of a this day. The subscription books will open on MONDAY, Sep-at 3 F M. Tayment will be considered due June 1, 1867, but an instiment of 20 per cent, or for doins per share, must be paid at he time of subscripting. The balance may be and at he time of subscripting. The balance may be a the subscription of the subscripter, be subscripter, including the aforesaid instalment, made before the 1st of June, 1867, directuri will be allowed as the rate of 6 per cent, per asmum, sho on a lapyments indirect will be charged at the same rate. Allower baid up in fall by the 1st of November, befor, will be coriented to the use of the Company. Cer-fer, will be considered of 1867, but to no earlier and the some rate. Allower baid up in fall by the list of November, befor, we be allower baid up in fall by the list of November, befor, when be some rate. Allower baid up in fall by the list of the company. Cer-funct are shore the stock will not be issued until atter y but of the new stock will not be issued until atter and the some rate of list, but to no earlier and the Soft be company of list, but to no earlier and the Soft be company of list, but to no earlier and the soft be the of the Company. Cer-and the soft be company of li

OFFICE OF THE LEHIGH COAL. AND NAVIGATION COMPANY. FHILADELPHIA, NOVEMBER 27, 1866. The Board of Manageis have this day declared a Divi-dend of FIVE PER CENT. or Two Dollars and a Haif per share, on the capital stock of this Company, paya-ble on demand, clear of National and State taxes. 11 27tf SOLOMON SHEPHERD, Treasurer CORN EXCHANGE NATIONAL BANK

FILADELFILA, October 16 1866. The Vice-President of the Lank. Alexander Whilden, Fsq. having in May last, it view of a proionzed absence in Europe resigned his position, the Board of Directors to day elected J. W. Torre, Esq., Vice-President, and H. P. schetky, Esq., Cashler, 10 17 ALEXANDER G. CATTELL, President.



WATCHES, JEWELRY ETC,

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"Hurrah for the Army and Navy, Three cheers for the Red, White, and Blue."

Congress-Its Spirit, Its Strength, Its Work. From the Times.

To tervor of spirit, Congress evidently intends to add diligence in business. In other times, the short session was not expected to show much of either. Nobody looked for work | been in England will comprehend the grave before Christmas, and after the holidays the routine of the Government usually consumed the brief remainder of the term. This year, matters are ordered differently. The opening day was prolific of bills and resolutions and motions of an important character. Tuesday yielded a good deal of the same sort. And it is quite evident from the tenor of speeches at the reception and bauquet on Monday, and from the force of the current which flows through the Capitol, that in the activity and demonstrativeness of these two days we have an index to the general outlines of the session. It is to be sion abounding in tokens of work, with politics always appermost, and with a control-ling resolve to do thoroughly what has hitherto

been but crudely begun. How things will be shaped, and how the party that has absolute mastery over the posi-tion will acquit itself under its vast responsi-bilities, we shall be better enabled to judge after the adjourned caucus to be held to night. We shall then learn, with something like preci-sion, the degree and the conditions of unity in the ranks of the party, and the judgment and temper which sway its couldsels. Who are to be the acknowlodged leaders? Is the experi-ment of legislating by committees to be per-sisted in, or are committees to be reduced to susted in, or are committees to be reduced to their proper place as auxiliaries—not as mas-ters—of either House? Are we to have resto-ration or reconstruction?—adherence to the basis of the per ding Constitutional amend-ment, or the Bdoption in its stead of measures of a more extreme nature? These inquiries, and others of the same import, suggest them-selves naturally, and after to-day we shall probably possess data sufficient to work out an intell gible answar.

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The Great Revolutionary Demonstra-tion in London-Dangers of the British Empire.

From the Herald.

The meeting held on Monday last in London is a startling fact-startling not merely because of its numbers and its semi-military organization, but because of incidents which identify it with the Irish revolutionary movement. We are told that among the flags borne prominently in the procession was that of the "Stars and Stripes," and that among the airs played, by almost every band, was "The Wearing of the Green," an air which had been suppressed by Government authority in the theatres and other places of amusement. Those who have significance of these facts. They constitute a formal deciaration of war against the ruling classes, and impart to Mr. Brights' reform agitation the immediate character of a revolutionary

movement. When the leader of the English radicals went to Dubin, it was supposed that there was an an-tagonism between his plans and those of Stephens. The one, it was contended, sought merciy a redress of existing grievances, the other revolution. It now turns out (at least we are enfitted to assume so from what transpired at the London meeting) that the leaders of the two organizations are acting in close concert with each other. Else why did not Mr. Bright endeavor to put a stop to this flaunting of republican emblems and singing of treasonable soogs in the immediate vicinage of the Queen's palace? One thing is certain: It he is not using the Fenians to compass his objects, the Fentans are using him. Before many weeks will have clapsed he will either have to abandon the course he has been pursuing, or declare himself in favor of forcible measures. He is already so compromised that he is left but one or other of these alternatives. Which will he adopt? The answer will be supplied by Stephens' success or failure.

It will be said that we are laying too great a stress on the incidents of the London meeting. No Englishman will think so. They are too serious to be thus treated. That men in England should be found bold enough to attempt such things, and that they should escape punishment, shows that the work of revolution is pretty well advanced, and that the Government is paralyzed by its terrors. Were the evidences of an insur-rectionary spirit there confined to such demonsetves naturally, and after to day we shall probably possess data sufficient to work out an intell gible answar. The first impression produced by what has already transpired uncoubtedly is that the more radical Republicans have gained both in pur-

The Secretary of the Treasury on the National Finances.

THE Report of the Hon. Hugh McCulloch on the condition and prospects of our national finances has doubtless been read by all our readers, as the subject of which it treats far outweighs in importance any other public document, not excepting the President's Message itself. While the facts as set forth by the figures are all that the most sanguine could have desired, yet the tone of the Report, and many of the recommendations it contains, have not tended to exalt the Secretary in our estimation as a financier. Proceeding on the basis that a return to specie payments is desirable-a basis which all of us grant-he suggests a series of improvements on the present system, which will tend to secure that result at an early day. Without pretending to have access to the facts at the control of the Secretary, we cannot but see some discrepancy in his advice. He recommends five changes, which will be the remedies for existing evils :-

"First, In compelling the National Banks to redeem their notes at the Atlantic cities, or, what would be bet er, at a single c ty.

"Second. In a curtailment of the currency to the amount required by legitimate and healthtul trade. "Third. In a careful revision of the tariff, for

the purpose of harmonizing it with our internal taxes-removing the oppressive burdens now imposed upon certain branches of industry, and relieving altogether, or greatly reliev-ing, raw materials from taxes, in order that



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| Stock of the company, clear of National and State taxes, psyable on and atter November 30, 1866. Biank Fewers of Attorney for collecting dividends can be had at the office of the Company, No. 238 S. TriRD Street. Il 130t THOMAS T. FIRTH, Treasurer. | No 704 ARCH STREET, PHILADRIPHIA. |
|---|--|
| THE BOARD OF DIRECTORS OF the ALLEGHENY AND PITTSBURG OIL COMPANY, have this day declared a Dividend of TWO PER CENT., payable or and a ter Monday 16th Inst. D, VANDERVEER, Treasurer. December 3, 1868. 124 tuths8te | Those in want of SILVEB of SILVER-PLATED WARL will find it much to their advantage to visit our STORE before making their purchases. Our long experience in the manimacture of the above kinds of goods enables us to dely competition. We keep no goods but those which are of the FIBST- CLASS, all at our own make, and will be sold at reduced prices 265 |
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