### THE NEW YORK PRESS.

EDITOBIAL OFINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

## The Expected Veto.

From the Times.

Opinion at Washington accepts as a cerainty the veto of the Reconstruction bill. The President's recorded opinions are so widely at variance with its principles and provisions that any other course could hardly be expected. He could not sign it without either distinctly surrendering his views of constitutional right or convicting himself of flagrant inconsistency. A veto will in this instance be the legitimate result of his position, and will occasion no surprise

But though Mr. Johnson finds himself unable to concur with the Congressional majority, it does not follow that his veto of a bill which will nevertheless become law should aggravate the quarrel to which he is a party. It is in this connection that the forthcoming message will be looked for with anxiety. Much depends upon its tone. For it is competent to the President, while vetoing the bill. to mitigate hostility and impart faith in his purposes, or by an ill-judged display of temper to widen the breach that separates him from Congress.

We trust that a journal which is sometimes supposed to speak for the President does not reflect his mind in its comments on the measure now before him. "It sets aside the Constitution and Supreme Court of the United States," declares the journal referred to, "disregards all civil authorities and laws, and confers absolute power, unlimited and uncontrolled by men, upon the President." A veto message might be written in this strain very easily, we admit. The reproduction of parts of former messages, and of arguments embodied in many speeches, would cover the ground completely. But what good could a document thus conceived by any possibility effect ? What benefit would follow the presentation of a view with which the country is familiar, and the tenor of which it has emphatically repudiated ? If the aim were to prove that Mr. Johnson can be tenacious unto obstinacy, and unyielding to a degree that might be construed into defiance, well, a veto message of this sort would be just the thing. But the effect of it would inevitably be mischievous. It would afford plausible ground for the belief that the President cares more for the predilections of the excluded States than for the earnest, controlling convictions of the States that compose the Government. And it would strengthen the hands of the extremists, who assail the integrity of Mr. Johnson as an administrator of laws enacted-as will be this reconstruction measure-over his veto.

The time calls for a message of quite a different nature, and recent reports, attributing to the President a desire to come to terms, encourage the hope that the task will be performed in a conciliatory mood. If he cannot approve the method of reconstruction which the bill provides, at least he may recognize it as the method under which alone the Southern States may now be reconstructed. If he must regret the conditions it imposes, the penalties it enforces, and the delay it entails, at any rate he may withhold indignation in the presence of the large majorities whose votes will place it on the statute-book despite his dissent. In other words, we submit that Mr. Johnson not only may, but should, so shape the expression of his non-concurrence that it shall neither reveal anger in his own mind nor arouse anew anger in Congress or the country. He may not be able to come up to the point reached by Mr. Reverdy | in the work. Johnson, but he may advantageously follow stance of the situation. that Senator in his accel Not a change of opinion, but a frank, convincing and conciliatory acknowledgment of the great facts of the case, is what the country is entitled to expect from its President. Nothing was ever gained by a persistent "kicking against the pricks," and certainly Mr. Johnson can gain nothing now. His worst enemies are they who would have him renew his controversy with Congress when vetoing this bill. Besides, it is important that he should inspire confidence in his efforts to make the Reconstruction law effective. His assailants have imputed to him neglect if not criminality in the execution of laws of a cognate character passed over his veto. These imputations have been to some extent disproved by late official statements on the subject. For our part, we have always considered them the result of partisan malignity. The President, however, now has an opportunity of counteracting them yet further, by coupling his dissent from the Reconstruction bill with an explicit promise that its provisions shall be applied to the best of his ability. Such a promise will be decisive as against those who seek to prejudge his action by a general allegation of had faith.

conscious of possessing the power, with or without him, to carry through its own policy. The only thing he can do and onght to do, is to make no useless resistance, and faithfully execute the laws which Congress may pass for the reconstruction of the South. In this way he will not be responsible for what a superio power may ordain, and will be doing his duty simply and constitutionally in executing the Thus he may remain in office to take laws. within the two years of his unexpired term he may do much good and acquire a solid reputation

The main questions to which he should turn his attention, as we have said before, are those of the tariff, our national finances and the national banks.

As to the new Tariff bill, we do not use too strong a term by calling it positively infamous. It is made by and for the interest of a few manufacturers. The mass of the people are to be more heavily taxed than ever for the sake of an insignificant portion of the population. Every laboring man, the great body of tradespeople, and the vast agricultural interests of the whole country, have to pay from thirty to fifty per cent. more on almost everything they use or consume than they used or ought to pay. The revenue is much too large, and an average reduction of thirty per cent. might be made. With the increased consumption, diminished cost of collecting duties, especially if the revenue were to be raised chiefly on a few articles of luxury in general use, and with the consequent increase of exportation of our own products, the present burdens could be reduced fully the amount named. The revenue would be ample with such a change in the tariff.

The changes made in the present bill, compared with the existing tariff, are not in favor of the consumer, except in a very small way, while nearly all the modifications are greatly in favor of a few manufacturers. The burdens are increased on the whole instead of being reduced. The measure is very unpopular, particularly throughout the great West. The press, of all shades of opinion, in that mighty section of the country denounce it in the severest terms. The radical newspapers are as denunciatory as the Democratic. However much cohesion there may be in the dominant Republican party on reconstruction or other purely political questions, the Republicans of the East and West are widely divided on this one. Should Mr. Johnson adopt a determined anti-high tariff policy he will not find the party united against him. The New England Republicans may be very bitter; but those of the West, as well as the bulk of the people everywhere, will be with him. Here, then, is a golden opportunity which he ought to seize at

The President has also a fine field for the exercise of statesmanship in the national finances. Economy and retrenchment are imperatively demanded. Congress and the departments have been and are recklessly extravagant with the people's money. Hun-dreds of millions are looked upon and squandered with less concern than a few millions were five or six years ago. Washington is the hot-bed of corrupt schemes and jobs. Let the President expose these, and point out the way of safety from them. The revenue should be brought down to the lowest point, and strict economy should be recommended in explicit terms. The national debt should be consolidated, and be of a uniform character, with a reduced rate of interest, all in lawful money. A sinking fund, perpetual and in-violable, should be established with a view to money. liquidate the entire debt in thirty or forty years. Such are the chief features in our finances to which Mr. Johnson might devote his attention with credit to himself and great good to the country. There is already a large party in Congress, and a much larger one pr portionately in the country, ready to aid him

Last, but not least, let him take decided

They are claimed to be just as good as gold dollars, or silver dollars, for all the purposes for which money is required for our internal trade. And we are sometimes told it by men who are not positive fools on the subject. We have been complained of for styling our national bank system "a rotten system," because it is based on lying promises to pay. Now, here is a proposition which tests the soundness of our criticism. If the legal-tender notes are as good as is alleged, why not pay off the 7.30 loan in them, as proposed by Mr. Davis ? Why pay \$50,000,000 a year interest on this loan when we can easily get rid of such a burdensome tax ? If the legal-tender notes of the United States are just as good as coin for our internal trade and business, as we are told -if they are in fact money-then we cannot have too many of them, for no people under heaven can have too much money. The argument is irresistible that not only is it a good thing to have the 7.30s paid in greenbacks, but it is the very best thing for everybody to have them so paid. And when we shall have paid the 7.30s, we have only to pass one more legal-tender act, and under it pay off our 5-20s by the same process.

When we have done this, we shall have realized the logical results of the inflation policy, supported by the thirty majority of the House in its vote of Thursday last. If this policy is sound for one single step, it is sound for every similar step in the same direction, until you fetch up by paying your whole loan, the entire national indebtedness, in irredeemable promises to pay. And we say to the holders of the national loan, and of every form and description of the national obligations drawing interest, that the logical result of the action of the inflationists in the House of Representatives is the utter destruction of those securities by their conversion into worthless paper money. There is no end to the mischief which can be wrought by the vicious principle of the inflationist-that the irredeemable legal-tender note of the Government is money, or is as good as money for any purpose under heaven. We say that in its irredeemable state it is a worthless rag, a transparent swindle, a glaring lie; and the whole fabric of trade, commerce, industry, speculation, banking, based on it, is a rotten fabric, resting on rotten supports, and liable to crumble and go down in one universal crash.

The more especially, we say, is this true when the whole superstructure and foundation rest on a reckless majority of spoiliators in Congress. The inflationists need not tell us they do not mean this and they do not mean that. They do not know what they mean. Their error and their vice is that they trust themselves to the guidance of an unsound principle which leads them, nolens volens, willing or unwilling, straight down the precipice of individual and national bankruptcy. They hold that to be security which is not security. They hold that to be money which is not money. They bedevil themselves and bedevil the country with the idea that the irredeemable paper money of the Government is a blessing. Following the lead of these false and pernicious ideas, they reason and they act accordingly. Adopting the vicious principle that a small inflation is a good thing, they pave the way for a large inflation as a bette

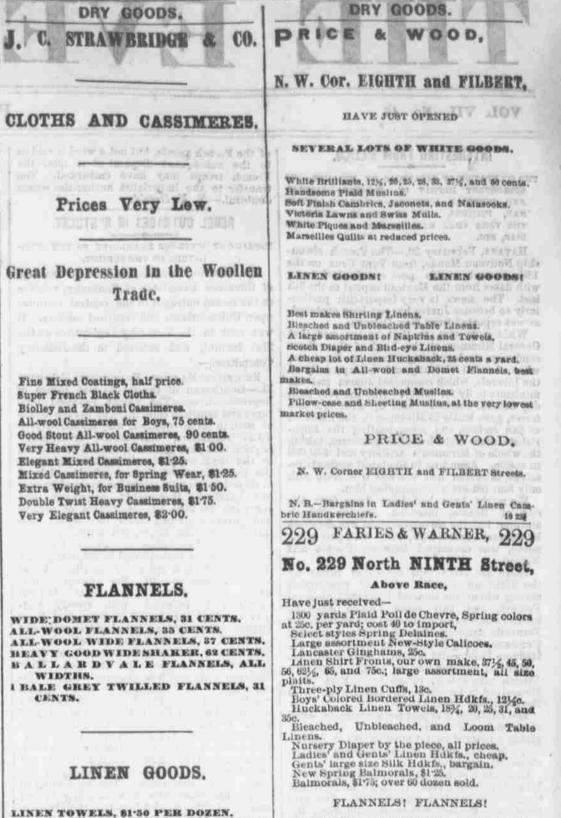
If the holders of the Government securities do not wish to see these securities substantially repudiated, and themselves stripped, they have got to send somebody to Congress besides inflationists, whose ideas and whose measures lead directly to this result. The country must be made to realize that irredeemable paper money is a bold swindle, by whomsoever issued, and is a disgrace to its utterer; and that they who would increase its volume, or prolong its existence a day, except under the pressure of a dire national necessity-a necessity which has long since ceased to exist in this country-are as much public enemies as they who would conspire for the national ruin in any other manner. The people have suffered enough from the evils of a depreciated currency to insist on the demand for its extinction. The vast body of consumers have been long subjected to inordinate prices through the powerful combinations of gigantic speculators dealing in and controlling all articles of consumption, and especially the necessaries of life. These speculative combinations are supported by the banks, who earn their exorbitant profits by issuing endless promises to pay, which they are never called upon to redeem; and thus they become coconspirators with these plunderers upon the public. The banks are no longer administered for the purpose of facilitating commercial operations by legitimate loans. Released from all obligation to pay, except in paper promises, they issue their notes, they afford their credit, they grant their aid to bloated speculations on stocks and on commodities of every kind and description. And still, not content with the enormous and ruinous agencies of inflation now controlled by them, they, and the operators they sustain, besiege Congress for such additional means of prosecuting their illegitimate, oppressive, and dangerous courses, as is afforded by the additional grant of the one hundred millions of greenbacks voted by the House on Thursday. We warn all concerned that the way of the transgressor is hard. This sort of thing cannot long go on. The banks and the speculators may have their way for a time, but the day will come when the loose principles avowed by their representatives, and the lying pretenses on which they operate, namely, that promise may be disregarded without shame, and that the shadow is as good as the substance, will work their own disgrace and de struction. Every solvent man and every solvent institution in the country is deeply interested in maintaining the idea that there is and can be no mercantile honor and no national financial credit inseparable from strict fidelity to pecuniary engagements. How far we have wandered and are wandering from this inflexible standard we forget to remember, in the midst of this rolling, inundating sea of lying promises to pay which the country has consented for these past few years to dignify with the name of money. The peode have become debauched with its demoralizing influences, and both individual and national credit is in danger of going down before the influences and ideas it has created in the great crisis upon which the country is now entering in its financial and industrial concerns. The cloud on the horizon may be yet no bigger than a man's hand. We have intimated what shape it may take, and indeed is likely to take, unless by common consent we are all willing to units in the declaration that all irredeemable promises to pay, whother bank promises or Government promises, are alike audacious swindles and glaring lies, dis-gracing their utterers, and which must be relentlessly pursued and proclaimed as such, till they are driven out of existence.

grounds of this opinion, for they are sufficiently well known. It is for those whose local pos-tion and habitual intercourse with the Souther mind give them better opportunities of judging, to decide whether the present attitude of the South is so fixed that no lapse of time nor conjuncture of events can shake or change it. If so, the policy of the South is simple and clear, and their advantages for parrying the intended coercion not inconsiderable. But unless this immovable and indivisible fixity of purpose can be counted on with a degree of ass urance amounting o certainty, the sooner a new line of action is chalked out the better for all. In other words, if the South has any reason to distrust its own firmness, it had better yield in 1867 than at some future time. This point is of such fundamental concern that we trust we shall be pardoned for bring-ing it clearly into the foreground. The in-

terests involved are of such momentous magnitude, that it would be a fatal blunder for the Southern people to mistake transient wilfulness for immovable determination. If the South is ever to accept of negro suffrage; if it is ever to reorganize its State Governments under Federal dictation; if it is ever to ratify the pending Constitutional amendment as a condition of restoration, there are manifest advantages in not postponing till another year what they may be brought to do at last. We are far enough from advising that the South should voluntarily submit to flagrant injustice and humiliating subjugation. On the question whether they will give in or stand out, we will at present say nothing. But as between submission now and submission at some future time (supposing future submission to be possible), our views are so clear, and rest upon grounds that seem to us so solid, that we

should fail in our duty if we withheld them. Whatever may be the ultimate basis on which this great controversy is settled, there must be advantages in the early adoption of that basis. The crippled business interests of the South ought to be lifted out of the stagnation caused by the existing uncertainty. To postpone reconstruction under Sherman's bill for the sake of restoration under the simple, unamended Constitu-tion, would be wise and reasonable delay. But to postpone reconstruction on the new plan to adopt the same or some similar plan three or five years hence, would be shortsighted, passionate folly. Every year o military government puts back the recuperation of the South, and (what is worse) accustoms the Federal Government and the Northern people to the dangerous practice of domination. The losses and dangers thus entailed may be reasonably accepted in the persistent pursuit of compensating ends; but not gratuitously-not as a halting place at which the South only loses time, property, and quiet, to enter at last on the same repudiated path. As between the Sherman bill pure and simple and the Sherman bill plus several years of additional distraction, a reasonable people should not hesitate.

If the Southern States are ever to reor ganize under the Sherman bill, they should do so this year, and thereby gain the advan-tage of participating in the Presidential election. If they form new State Constitutions during the summer and autumn, and present them to Congress for acceptance at next win ter's session, their sixty or seventy votes may determine the result. But postponement till next year would shut them out completely. and might be the means of subjecting them to four years more of radical tyranny. If they should reorganize next year, their Constitutions could not be submitted to Congress for approval until after the Presidential election past. The South has a far deeper stake than any of us at the North in rescuing the Government from radical control, and their electoral votes would in all probability turn the scale. We do not advise the Southern people to seize this advantage if they feel sure of an ultimate triumph by other means; but unless they are unchangeably confident and united, they had better not let go a bird in the hand to try what luck they will have in beating the bush



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# The Opportunity and the Way to Sal-vation for President Johnson. From the Herald.

The Southern Reconstruction bill which i now before Mr. Johnson may be considered as the death-blow to his peculiar policy, veto or no veto. But he has still an opportunity of recovering his lost popularity in a great measure, and perhaps altogether, by taking a comprehensive and statesmanlike course with regard to the tariff, our national finances, and the currency and bank questions. Any one of these questions, taken separately, affords ample scope for this purpose if handled in a masterly manner; but if a statesman equal to the task would take up the whole in accordance with popular sentiment and sound principles, he would make himself the foremost man of the day, and acquire lasting fame. No one is in so favorable a position to do this as the President. Here he may have an opportunity of using the veto power most usefully and effectively; but he can, also, in his messages to Congress, and particularly in his message to the new Congress in March, lay down such a policy as the mass of the people will cordially approve and Congress will not venture to defeat.

The great political question of the time, the reconstruction and restoration of the South, has passed out of his hands. Congress, which is all-powerful in the matter, has rejected his His quarrel with that body upon this work. political issue has brought him to the verge of ruin, with the sword of impeachment sup-pended over his head. Making a virtue of necessity, he may save himself from impeachment and removal by bowing to the will of Congress; but he would make no capital by that alone-the merit of his acquiescence in what he could not prevent would be regarded as of a very negative character, and he would be rather considered as continuing in office only by sufferance. The day has gone by as an instrument of trade, as a currency when he might have hoped to regain his position on the Southern question. Congress is

ground against the abominable national banks. The old Bank of the United States, which Jackson squelched, was a pigmy compared with this gigantic monopoly and dangerous political machine. There never was in the history of any country before such a dangerous system. The so-called national banks take directly from the Government over twenty millions of dollars a year; that is, the Government has granted them the profits of a circulation worth that, all of which could be saved to the Treasury. The banks give nothing whatever in return for this; it is an absolute gratuity to a few capitalists. So far from the national bank circulation being a benefit, the public would much prefer and be far better off with a uniform currency of Government lawful money. Why, then, should we squander upwards of twenty millions a year upon these institutions? But this is not the only evil. The banks are fast absorbing and soon will absorb all the profits of industry throughout the country. The industrious classes will become merely the hewers of wood and drawers of water for the bank capitalists and monopolists. The enormous dividends of the banks show how rapidly we are tending to such a state of things. Besides, these associations will in a short time become the supreme power in the republic. Through their wealth and influence they will be able to

make Presidents and Congresses and control the legislation of the country. Now is the time, before they consolidate their power, to break them up. Here, again, is a fine oppor-tunity for Mr. Johnson to restore his popu-If he does not find himself equal to larity. handling these questions in a large and comprehensive manner, he should call to his aid the first talent in the nation. There is ability enough among us. Let it be sought and used. Let us have such a message from him on these important matters as will arouse the country and rally the people to support his new, grand and statesmanlike policy, and his administra tion may still be a great success.

#### Our Financial Daugers. From the Tribune.

A very proper complement of the late pro ceedings in Congress on the currency question, is the proposition of Mr. Davis of the House, a member from New York, to authorize the Secretary of the Treasury to issue legaltenders, not bearing interest, to redeem the 7.30 loans due this year and the next. This proposition was offered by Mr. Davis after the pas sage of the hill for the issue of \$100,000,000 of greenbacks, but a single objection was sufficient to arrest the consideration of his resolu tion. Proposing to pay the 6 per cent. com pounds in this way, naturally suggests paying off the remainder of our national liabilities in the same manner. It certainly would be a great saving of interest to adopt Mr. Davis scheme. We are paying \$50,000,000 a year interest on our 7:30s. Why shouldn't we save it by paying them off, badily, in legal-tenders! They are payable in currency, and are not greenbacks currency, and legal-render currency? We are told on all sides that nothing can be better, as a basis of banking, as an instrument of trade, as a currency to pay. to shall now that enable factors of

#### What Will the South Do ? From the World.

From all that we know of the temper and views of the Southern people, there is little risk of error in predicting that they will take no steps towards reorganizing their State Governments under the Military Reconstruc-tion bill. It is needless to reconjitulate the

As to negro suffrage, which we suppose to be the most odious feature of the new scheme, the same mode of reasoning is applicable. I negro suffrage can be permanently prevented. there is sense in fighting it; but if the South is to concede it at last, it would be better to accept it at once. Whatever may be the ultimate decision, it seems tolerably certain that during the provisional period, while the South s held under martial law, there will be no legro suffrage anyway. In every State except outh Carolina the whites outnumber the blacks, and if they are united they can elect all the officers. It is the purpose of the radicals to create a schism in the white vote, and, by einforcing their own part of it with the legroes, to control the elections. If the Southern people promptly accept the situation, they can frustrate this design. If there must be negro suffrage (as there will be at least during the period of military rule), it is preferable to make the best of what cannot be helped. It is better to welcome the negro vote and control it, than by ineffectual resistance to sour and exasperate the negro mind, and thus surrender it as a political too into the hands of the radicals. The interest of the negroes is the interest of their section, and they can easily be made to perceive it. A tax of three cents a pound on cotton is as bad for the black cotton-grower as for the white. A protective tariff raising the price of goods for the benefit of Yankee manufacturers, tends to clothe negroes in rags as well as to impoverish their white neighbors. The skill of the Southern politicians will enable them to control the negro vote as easily as they have always controlled the white vote, provided they begin in season, before the radicals manipulate the legro mind into subserviency, and inoculate t with hatred of the white majority. This conderation loses its force if negro suffrage is to be but temporary; but if it is to be finally

somer the better. We do not doubt that, in the end, the Southern people could baffle the radicals by simple, steady persistence. But for this policy to prevail, they must be substantially unanimous. Mere perseverance without unity will profit nothing. If the Southern people split on this question, the dissenting minority will unite with the negroes and, with them, soon become a majority, reorganize the State and get admitted to Congress. Whether this can be permanently prevented we are no judges and our Southern fellow-citizens are. depends upon whether the whole Southern people are sound to the core and inflexibly solute. If enough of them finally yield to make with the negroes a majority, all the intermediate opposition will be a loss of time, temper, quiet, and material prosperity, without any compensating advantage. They ought either to stand arm and stand together, or else take time by the forelock and make the best of what cannot be helped. If they are going to bluster now and yield by-and-by, they will draw upon themselves the evils of both lines of policy, and secure the advantages of

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