THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TELEGRYPH.

The New Bill of Reconstruction—The Prospect in the South. From the Herald.

Historians have been sorely puzzled to delermine the fate of the ten lost tribes of Israel; and our political, philosophers are as much perplexed in their efforts to forecast the destiny of our ten outside Rebel States. The general drift of passing events therein, the prevailing tone and temper of their leading organs, political managers, and ruling classes, the evidence of Generals Grant, Thomas, Sheridan, Howard, Schofield, and other intelligent Union soldiers, all declare that the spirit of the Rebellion still lives, and that the dream and the purpose of Southern independence are still predominant from Bull Run to the Rio Grande. The defeated associate conspirators of Jeff. Davis still recoil with horror from the idea of subordination to "the Yankees," and with unmingled disgust from the other idea of negro suffrage. Every one of the ten Legislatures set up by President Johnson in those Rebel States has rejected the easy terms of the pending Constitutional amendment with scorn, contempt, and something of defiance. What, then, is the prospect of their submission to and co-operation with the Government upon this new bill-this ultimatum of Congress?

Very much, in the answer to this question, will depend upon the course of President Johnson. It is clear that the ruling white class of the South expected, until our Northern elections of last fall, a restoration to Congress under Mr. Johnson's policy, placing the Rebel States substantially as they were before the war, and with the door open through the Supreme Court for the re-establishment of megro slavery. We know, too, that after those elections the confidence reaffirmed by Mr. Johnson in the final success of his policy still encouraged the deluded leading politicians of the South to hold their ground, and that they still looked to the Supreme Court for a deliverance. With this new bill, however, hanging over the excluded States, and with the sword of impeachment hanging over President Johnson as by a single hair, Southern indifference, contempt, and defiance in reference to Congress are giving way to convictions of helplessness against the will of Congress. Southern leaders on the old track of Calhoun are beginning to see that the incoming will be quite as radical as the outgoing Congress; that they must accept the terms proposed by Congress, or that they will have no voice in the next Presidential election, and that, if excluded from that election, they may be held indefinitely in their present helpless and ruinous position.

In this dilemma they are, doubtless, still looking to Mr. Johnson for instructions. He, too, by falling back upon Congress, may recall them to reason and common sense. The simple admission that he can no longer help himself will suffice. It is rumored, and with an air of confidence in some quarters, that he will probably send in to-day a veto of this Reconstruction bill, and for the purpose of giving the two Houses an opportunity to pass the bill over his head, so that he may save his consistency without appearing still to stand in an unyielding hostility to Congress. This alternative may save him, provided the tone of his message be not offensive, but conciliatory. The Judiciary Committee of the House are probably waiting the upshot of this thing, in order to make up their decision of impeach-

ment or a free pardon.

Assuming that there will be a veto, but that It will be conciliatory in its tone and argument, and submitted in season to secure the bill by a two-thirds vote in each House, and that it will so become a law before the close of this session, we may expect in due time to witness a wonderful reaction in the South. With the old leaders of the Rebellion thrown into the background, and with the universal negro vote brought into the elections, a new class of white leaders from the young men of the South will appear in the foreground. The Buffrage will give the blacks respect and consideration among the whites in proportion to their political strength; and thus the two races, as the land owners and the laborers, will be brought into relations of mutual support. But a revolution so tremendous and comprehensive from the old Southern order of things under the Dred Scott decision is not the work of a day. A transition so radical and unexpected, even from Mr. Johnson's policy, must create a temporary effervescence and a cooling down before the wine will be ready to bottle.

This new bill of reconstruction continues the State establishments set up by Mr. Johnson as provisional Governments subject to the will of Congress, and leaves it to the people of each State concerned whether they shall proceed at once to reorganize on the terms laid down, or wait a little longer under the supervision of martial law. We presume that the present Southern Governors and their Legislatures, under this discretionary power, will prefer to hold on yet awhile until they can take their soundings and make their arrangements concerning the negro vote, so that we may hear of no Southern movement under this bill for the election of an reorganizing State Convention until after the crops of the coming summer shall have been secured. Meantime, from the re-establishment of martial law and the submission of the Southern people to their "manifest destiny," we may expect Northern enterprise and capital to be invited to the development of Southern resources in the way of cotton, corn, rice, sugar, and tobacco, and on such terms as will give a great impulse to Southern industry and profitable harvest to

all concerned. With the last vestiges of slavery and the old slavery epoch cleared away the revolution inaugurated with the secession of South Carolina, seven years ago, will be complete-the last remaining barriers against Northern emigrants, Northern enterprise, skill, and capital, will be removed, and the great Northern tide of emigration will be diverted from the West to the more inviting soil and climate of the South. This bill will open the gates, and with the gates opened the tide will roll in upon the South and down to the Gulf of Mexico, far more reviving and fertilizing than the annual swellings of the Nile.

Taxation and Debt-Their Influence on

From the Times.

The high-tariff men and the currency inflationists rarely condescend to discuss the causes of the depression that prevails in all branches of business. They accept the fact, and prescribe their favorite specifics as sovereign remedies. "Issue more egal-tender paper," say the currency doctors, "and prosperity will return;" forgetting that the amount in circulegitimate trade, and ignoring the terrible col-

lapse which experience shows to be the and of protracted inconvertibility. "Impose higher duties," ory the probibitionists; "shut out foreign trade, and all will be well;" as though a people impoverished by high prices and restricted intercourse could long be profitable enstomers to the protected classes. Not in inflation, not in prohibition, is the remedy to be found. Either would make matters worse rather than better. Applied conjointly, as seems not improbable considering the complexion of Congress, only a special Providence

ould avert distress and ruin. The anomalous condition of the Southern States has unquestionably much to do with the business depression. Impoverished and disorganized, their industry paralyzed and their trade nearly extinct, they contribute little to the adjustment of our foreign trade, and consume still less of the goods we have to sell. The sources of our richest products and the market for our largest sales before the war, they are now unable to buy or sell. That this circumstance contributes to the difficulties of the commercial situation, does not admit of doubt. Nor is there aught in the Congressional policy of reconstruction that justifies hopes of early improvement. Until the harmony of the States shall have been in some manner reestablished-until the new labor system shall run smoothly, and renewed confidence shall invite capital-until law and order shall prevail, and the last vestige of military dominion disappear-it were idle to look for business activity in or with the South. And since reconstruction, as now pursued, promises to be slow and its results uncertain, we must look elsewhere than to the South for the means of securing relief to business.

Of the causes of the depression that are within our reach none is more potent than taxation. The speculation begotten of an inflated currency has been a fruitful source of evil, and it is one that only a firm policy of contraction will cure. But though speculation unsettles and demoralizes, it does not crush after the manner of taxation. It drags down trade to the level of gambling; taxation puts an end to many forms of industry and cripples all. Mr. Wells' exposition of the destructive effects of the present system tallies with the knowledge of every observant man. Mr. Hatch, in his report, has illustrated the same fact by a reference to the extinction of the ship-building trade, and its transfer to the British Provinces under the pressure of our taxes. And with more or less force the same argument applies to other branches of industry. From no other single cause does the country suffer so seriously as from its fiscal system; and no single measure which it is in the power of Congress to enact would operate so beneficially as a measure largely reducing the annual aggregate of taxes.

The scheme of the Ways and Means Committee is good so far as it goes. Its lessening of the income tax will bring joy to multitudes, and its exemptions will aid industry to an appreciable extent. But its scope is not equal to the emergency. Instead of fifty millions, the country should be aided by a reduction of at east a hundred or a hundred and fifty millions; and this vastly greater reduction might be effected if Congress would be consistent enough to associate the revision of taxes with the diminution of Government expenditures. The proper mode of procedure would be to apply the pruning-knife unsparingly to expenditure, with the view of rendering the largest possible amount available for the lightening of taxation. The practice of Con-gress is the very opposite. By some unexplained process, it determines the amount of taxation to be stricken off, and at the same time so swells the expenditure that further taxation will be unavoidable. Upon this point the Financial Chronicle has some sensible

"With the exception of Hon, Justin S. Morrill, we do not remember any member of either House to have enforced upon Congress the obvious necessity for a liberal reduction of the expenditures of the Government. The ease with which revenue is raised begets an indifference about expenditures, and large sums are about expenditures, and large sums ar voted away apparently without any thought for the consequent drain upon the pockets of the people; instance, the Bountles bill, proposing an addition to the debt estimated at \$75.000,000 to \$200,000,000. It is true that a cortailment of some branch s of internal revenue is proposed; but it is sought to compensate for the conse quent loss of income by increasing the revenue from imports. What the country desires and vitally needs is not a seeming reduction and vitally needs is not a seeming reduction of revenue, but a very material curtailment of expenditures, a thorough retrenchment in every branch of the public service, to be followed by a simplification of our revenue system, so as to supply the exchequer from the fewest possible sources, and thereby relieve industry and trade of much unnecessary annoyance and embarrassment. True, measures of that a laracter have been talked of by Mr. Wells, and the Committee on Ways and Means. Wells, and the Committee on Ways and Means. but almost nothing is proposed to be done im-mediately, and little can be done while new expenses and debts are being incurred. The expenses and debts are being incurred. The most unsattisfactory aspect of the case is that our legislators do not appreciate the necessity for prompt action in this direction; and in the meantime trade is left to struggle and languish under wholly unnecessary burdens. Even State and city Governments seem to be launching into extravagances. Appropriations are made, cities and towns are bonded with a freedom which would never have been for a moment allowed previous to the war, and all this in the face of the fact that we are already suffering under our accumulated taxes. This certainly sliculd be stopped; a system of rigid economy be at once adopted, and a thorough reconstruction of our tax system effected, if we would seek to revivify the industries of the country."

Between the wants of the people and the ection of Congress there is an astounding difference. The people crave relief so far as it may be obtainable by a reduction of taxation. And Congress, while amending the Tax bill to the extent of perhaps fifty millions, adds more than a thousand millions to the national debt. We are not exaggerating. General Schenck's Bounty Equalization bill will take five hundred millions out of the Treasury, and at a moderate estimate a thousand millions more will be absorbed in the settlement of the claims of States made on account of the war. And we seem to be but at the beginning of claims arising out of the war. Damages for property destroyed are sought with an urgency which bodes no good; for under the guise of compensating "loyal sufferers," there is a prospect of schemes of the most dazzling proportions. Where these things will end none can tell, unless public opinion shall bring Congress to its senses. At present there is not even a pre tense of retrenchment. The paper-money ble has its worshippers, and a prohibitory tariff as a means of preventing trade has its advocates. But economy has hardly a cham pion on the floor; and all the attention be stowed upon taxes is limited to the last few days of the session, when thorough, careful

work is well-nigh impossible. "Can These Dry Bones Live !"

From the Tribune. Quite a number of dilapidated and seedy Democratic politicians, who held office under bygone Administrations, and would like to hold better offices under the next, have been urging Mr. August Belmont, Chairman of their National Committee, to call a National Convention-as he was empowered at Chicago to do; but Mr. Belmont shrewdly refuses to comply. He is doubtless familiar with the anecdote of Bias, one of the Seven Wise Men lation vastly exceeds the requirements of of Greece, who being at sea when a violent

passengers set up a voolferens discord of howling to the gods for rescue, begged them to hush their turnulk, as the chance of coming safely to land would be decidedly improved by oing the gods oblivious of the fact that such characters were on board. Mr. Belmont doubtless feels the wisdom and pertinence of the old Greek's caution.

Yet the utmost circumspection can but partially avail. "Murder will out," and treason is usually gifted with a perilous volu-bility. We defy any one to read any prominent Democratic journal for three months continuously, and not perceive that its editor's real belief is that the Rebels in our late struggle were and are the true Unionists, and that those who put down the Rebellion were the real disunion party. Thus, the World characterizes those members of Congress who were always opposed to secession and its consequences as "disunion," and does the same honor to the only party in Kentucky which never faltered in its fidelity to the nation, nor urged any surrender to treason.

-The Democrats of St. Louis have just held a meeting preliminary to a State Convention, and therein gravely resolved that the Federal Government is a mere agent of the States, and that any attempt of said Government to impair or abridge the authority of the States should be met and defeated. This is the precise doctrine whereon secession (which Jefferson Davis officially pronounced merely "the dissolution of a league'') was based and justified. "I see no necessity for, no wisdom in secession," said in substance Robert E. Lee, Alexander H. Stephens, and ever so many others; "but, if my State decides to go out, I shall go with my State." So they went. And if the Federal Government was, and is, a mere agent of the States, why not? May not a principal discard or change his agent? How is secession to be resisted, save on the assumption that Federal and State Governments are alike agents, creatures, or instruments of the American people.

The present Constitution of Missouri restricts the right of suffrage to such whites as can swear that they gave no voluntary aid to the late Rebellion; denying the elective franchise to Rebels and negroes alike. This the Democracy of Missouri consider all right, so far as the blacks are concerned, but a nullity so far as it affects Rebels. Hence it is by

"Resolved, That every white man in Missouri, of lawful age and sound mind, has the right to vote, and should exercise that right at all hazards, and subject to all the consequences which an unlawful assumption of power might

This is either rebellion or nonsense-probably both. Apart from the Constitution, a white has no more right to vote than a black; and when these Democrats declare that so many of them as have been Rebels shall vote "at all hazards," in defiance of their State Constitution, they in effect justify blacks in doing the very same. In other words, they substitute force for law.

-The Democrats of Kentucky held their State Convention on the 22d instant. There was never a moment when Kentucky Democracy was not in sympathy with the slaveholders' Rebellion, though individual members of the party were not. When President Lincoln called on the loyal States for volunteer militia to aid in defending the threatened capital of the republic, this was the response of Kentucky Democracy:-

"Frankfort, April 16, 1831.—Hon. Simon Cameron, Secretary of War:—Your despatch is received. In answer I say, emphatically, that Kentucky will furnish no troops for the wicked purpose of subduing her sister Southern States, "B. Magoffin, Governor of Kentucky."

Months elapsed before the first Kentucky regiment was organized-in Indiana-for the defense of the Union, though four days previous to the above Democratic manifesto. the following telegram had flown all over the

"Louisville, Ky., April 12, 1861.—Despatches have come here to hold the Kentucky volun-teer regiment in readiness to move at a moment's notice from the War Department at

And now Kentucky's Democracy assembles to nominate on its State ticket two Rebel colonels in our late war:-Hon. William C. Preston, a Confederate leader throughout, having concluded to decline the Governorship, while General John C. Breekinridge's name was hailed with general and rapturous cheers. Of course, General Preston was called out in a speech; and of course he declared that .

"There is not a fair-minded man within the sound of my voice that does not feel that Ken-tucky has been peculiarly the creature of op-pression and humiliation during the last six years. I was willing to do much to shield her from the storm that threatened, and am willing, to-day, to do as much: but then, my words were all for action.'

(in the Confederate army, to wit). And of course he protested against the action of Congress throughout, rejoiced that the late Democratic Legislature of Kentucky had restored to him and his fellow-Rebels the right to vote and hold office, and demanded for his fellow Rebels in the States further South "instant admission into the conneils of the nation.' Of course, he "could not recognize the name Rebel "in an offensive sense in Kentucky;" and why should he, when her Democracy chose a fighting Rebel to the only State office filled at her last election by forty thousand majority? When Rebel Colonels are thus chosen over Union Generals, who can say that there is anything "offensive" in the term Rebel ?

General Preston closed with this neat but needless appeal to his fellow Democrats, in behalf of those among them who had been Rebel soldiers in our late struggle:-

"You need not be ashamed of those boys who were with me. Don't discourage your son, who went away with your private approbation, though prudence may have prompted you to silence. Take back those Confederate boys, and let them see that they are not discarded; and, while I retire from the front, I want you to take my young commands. my young comrades into your care. I beg you not to turn away your children. They have done nothing to be ashamed of. (Great applause.)"

-Mr. Belmont is quite right in not succumbng to the demand for a Democratic National onvention. Democratic State Conventions display quite as much treason as the public is yet ready to stomach.

In What Respects the Situation has Changed.

If the Southern people should resist the execution of martial law by force, they would be fighting in as rightoous a cause as any in which a patriot ever drew his sword. Armed resistance is the natural and appropriate mode of redress for such flagrant injustice as is now meditated against the South. "Resistance to tyrants is obedience to God." The only good reason for not appealing to arms in this conjuncture is the hopelessness of success. When the Southern States determined on war, six years ago, they were without justification, because the injuries complained of were only in prospect, not actually experienced; and because they had other efficient means of checking and foiling the Republican party. The Democratic party had, at that time, a majority in both Houses of Congress. The whole bench of the storm arose, and a decidedly hard lot of fellow I Supreme Court was Democratic. But at pre-

pent, unless the South can find redress by arms, no redress is possible. If they had the political machinery which they could have controlled in 1861, a resort to force would be injustifiable, oven under such outrages on their rights as are now ripe for execution. But their political efficiency and their military resources are at an equally low who at a time ources are at an equally low ebb, at a time

when they have the screet need of both.

We suppose that such Southerners as can sufficiently control their honest indignation to make an estimate of the situation, will perceive that the only choice which remains open to them lies between a dogged, sullen submission, and reorganization under the new gospel of negro suffrage. In such a pitiable choice of alternatives we do not offer advice; but we can perhaps explain the actual situation more dispassionately than those who are stung into

justifiable rage by this fresh aggression.

We advised and approved of the rejection by
the South of the Constitutional amendment. If we hesitate, as yet, to give similar advice respecting the reorganization proposed in Sherman's bill, it is because circumstances have, in essential respects, so totally changed, that a new and comprehensive survey of the situation is a necessary prerequisite to intelligent action. The two chief features of Sherman's bill are outrages which baffled political foresight, because it was not supposed or supposable that such a stretch of perfldy and inconsistency could be ventured upon. Sherman's bill pro-vides for the overthrow of the Southern State Governments, and for putting the whole section under the rigors of martial law. We had what seemed to be solid reasons for supposing that neither of these outrages would be perpetrated. In relation to the State Governments, we supposed that the Republican party would be bound by its own recognition of those Governments. The importance which they attached to the Emancipation amendment, and the fact that they recognized the Southern ratifications of it as valid, precluded them, in logic and consistency, from afterwards calling in question the competency of the ratifying State Govern-ments. Congress has acknowledged the validity of the Southern ratifications of that amendment, in a dozen different ways. It has repeatedly made it the basis of legislation, and even in proposing the amendment now pend-ing, it recognized its validity by numbering proposed amendment as the fourteenth, which it could not be unless there was a thirteenth, and the thirteenth is precisely the Emancipation Amendment. It seemed against all antecedent probability that a Republican Congress would displace this amendment from the Constitution, by declaring that the ratifying States which made up the three-fourths were not competent to act upon it. Even the pending amendment was submitted to the Southern States and their ratifications asked. Was it to be expected that Congress would so stultify itself as to declare illegal the very Governments it had thus recognized?

Putting the South under martial law was as little to have been expected, in any reasonable calculation. Martial law, by its very nature and definition, is a suspension of the habeas corpus; and the Constitution declares, with as much emphasis as it says anything, that the habeas corpus shall not be suspended except in times of rebellion or invasion. There being no rebellion, it was not to have been expected that the South would be again put under martial law.

If these two outrageous and unexpected measures had not been resorted to, the South would stand on strong vantage-ground for baffling the radicals. The worst that could be done was to exclude the Southern members of Congress-an evil that might be borne with composure so long as the South held control of its internal affairs through the State Governments, freely chosen by its white citizens. The extent of the evil was payment of Federal taxes without Federal representation. But with the State Governments abolished, or existing on mere sufferance, and the whole people subject to martial law, the situation is so changed, and the consequences of resistance so stupendously magnified, that it is important to take new observations and bearings before deciding on the future direction of the

We suppose it will be found, when the South can abate its just indignation sufficiently for a careful survey, that it possesses no machinery or resources, either political or military, for fending off this atrocious oppression. If no such machinery or resources shall be discoverable, the practical question will then be whether the South shall accept the situation under protest or disdainfully submit to it. Were it not for the negro element of the problem, the latter would undoubtedly be the true course, as alike consistent with safety and self-respect. But the negro element complicates the question, and renders the solution more difficult. It is possible that the Republicans may, through Government patronage and appeals to ambition, bribe and demoralize Southern whites enough to make, with the negroes, a majority of the inhabitants. If they can succeed in this they will reorganize and admit the States, and the South will thereafter be under negro rule, and will become intolerable as the residence of white men. Admitting (at least by hypothesis) that this danger is not fanciful, the question arises (and a very grave one it is) whether it is not better to "fight the devil with fire," by accepting the negro suffrage which is inevitable, and controlling the negro vote, instead of allowing it to be alienated to the Republicans, as it would pretty certainly be by resist-Whether the negro vote could be managed by the planters, and whether whites enough could be seduced to make the radical plan work, are questions that cannot be inswered without more local knowledge than we possess; but we suppose all intelligent Southerners must allow that these questions ought to be well considered before taking an irreversible resolution.

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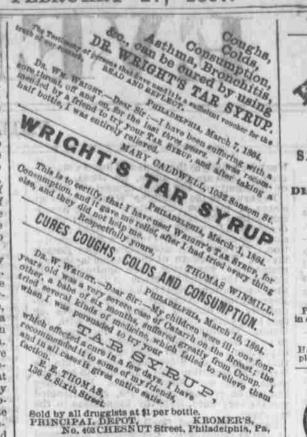
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