THE DAILY EVENING TELEGRAPH-PHILADELPHIA, WEDNESDAY, SEPTEMBER 4, 1867.

SPIRIT OF THE PRESS.

EDITORIAL OFINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TRLEGBAPH.

The President on the War Path. From the N. Y. Tribune.

The President who evades the law tramples upon it. For his refusal to execute the law in its plain intent there can be no excuse; even ignorance cannot be pleaded in his case, for ignorance is incapacity, and that is an impeachable offense. Mr. Johnson may therefore take his choice of explanations, with the certainty that he can make none that the country will accept. When we find in the long course of his official action, year after year, nothing but direct opposition to the laws, the conclusion is inevitable that he is oriminal or incapable, and in very respect for the Presidency, the people will not permit it to be filled by a law-breaker or an imbecile. We may think it wiser to wait and endure as we have endured; but, wise or imprudent, no man can doubt the great fact that the indignant spirit of the nation will not long tolerate the monstrous anomaly of a President whose sole business is to defeat their will. The issue between the President and the people is upon the immediate execution of the laws, and cannot be postponed until 1869. We want peace now, not two years hence; and if the nation cannot obtain it through the President, it is unmistakably resolved to get it over him.

Unfortunately for the majority of the people who would much prefer to find him obedient, the President prefers to resist. He seems resolved to force them to measures which they are still desirous to avoid. His new organ, the Boston Post, tells us that "he has determined to be master of the situation; that he has exhausted every effort at harmony and conciliation, and is resolved to resist to the utmost. Mr. Johnson declared to a party of friends today that, having exhausted every effort at con-ciliation, he should now unflinchingly enforce every constitutional power to save the country from impending ruin; that the simple issue was constitutional government or military despotism, and he had fully resolved upon the course he should adopt to fulfil the plain requirements of his office." And it actually assures us that "the President has taken the war path in earnest." Is it any wonder that these semi-official declarations of papers which are known to have the confidence of the President, and which enjoy a monopoly of his news, should have aroused the people to a sense of new danger? Without them the removals of Stanton, and Sheridan, and Sickles would be enough to prove that Mr. Johnson is not yet ready to abandon his hopes of defeat-ing the will of the people. Politically, we may be likened to a people stricken by a pestilence or by some other great and general calamity, of which the limits are undefined, and the end whereof no man knoweth truly. We know to what sore and bloody straits a bad Government, long continued and too tardily circumvented, brought us; and now, when we have a President with all the political vices of Mr. Buchanan, we have too much reason to fear that 1867 will be at least as bad as 1861. That vague, ill-begotten, and hybrid monster baptized "My policy," to which no man, not even its begetter, can attach a fixed form and purpose, is the natural parent of a progeny of minor doubts, of ugly and swift-running rumors, of threatening portents, and of continually shifting panics. This is the mischief which one man in other lands and in other times has been able to do, but from which this republic during nearly the century of its existence has been exempted; for Mr. Johnson is our first thoroughly bad President. In those "States lately in rebellion," in which lusty hopes of a bloody coup d'état are beginning to develope themselves-in Maryland. which, if not a Rebel State, at least swarms with Rebel spirits-we are told that the enemies of peace and order have taken heart of grace. They anticipate nothing less than the declaration of martial law throughout the United States. Congress is to be prevented from assembling next November by force of arms. The President, in short, is to assume supreme authority. These hopes and rumors may be partly unfounded; but the bitter question is, how they came to be entertained and promul gated at all ? The Governor of a State might give an impression that he intended to pardon all the thieves; but could he do so without some act or speech unworthy of the dignity or the equity of his office ? When the President has arrayed himself with the full impressiveness and power of his place against the loyal masses, we do not blame the unregenerate, political sinners of the South for supposing, vaguely enough, perhaps, that he has gone over to their side. They would be less or more than men if they were not instantly encouraged and incited to fresh acts of persistent disobedience. The grief of genuine and unsullied loyalty must be the joy of treason. In this emergency, we wish to hear nothing of the purity of the President's intentions. We must judge public men by their acts, and the quality of their acts is to be determined by results. The irresponsible and ill-tempered exercise of power is a phase of politics to which in this country we have never been accustomed, and God forbid that we should ever become so! The quarrel of the President is with the people, through their representatives, and in this struggle it is to be determined whether Presidents shall be our servants or whether we shall be theirs. Let the reader turn to the Constitution, and then study the simple and well-defined duties of the Executive. Let him then consider the extraordinary assumptions of Presidential authority which have convulsed the country, and ask himself. whatever may be the motives of Mr. Johnson, if official eccentricities (to use the mildest of words) may not sometimes rise to the bad dignity of high crimes and misdemeanors.

he plays this card boldly and skilfully he niay turn it in his favor. At all events, reason, sound policy, humanity, and the good of the country call upon him to do so, whatever may be the consequences for the time to himself personally. We venture to say that nine-tenths of the people of the loyal States-all, in fact, but a few rabid radicals-would approve of a broad and liberal declaration of amnesty, embracing all Rebels, except an insignificant number who have been guilty of other crimes in addition to that of rebellion. He has nothing to fear except the hostility of Congress, and we think be need not fear that. A few ultra radicals might bluster about impeachment, but the dominant party is already divided on the question, and it would not dare to defy public sentiment. Several of the leaders of that party have been urging all along universal amuesty. The principal organ of the radicals in this city was, until lately, in-cessantly demanding it. Greeley had amnesty on the brain, and went so far as to go bail for Jeff. Davis, the greatest and worst Rebel of all. He has turned round, it is true, since he sees this would be a master stroke of policy on the part of Mr. Johnson. He is for universal amnesty, if the radical party would proclaim it, but not if the President or any other party should give it, because he sees it would be a popular act.

Had the lamented Lincoln lived, he would have proclaimed an amnesty long ago. No one who knew his views and feelings can doubt this. The unfortunate conflict between Congress and Mr. Johnson has delayed this wise measure. Instead of the Rebellion being closed up, and the harmony of the country restored, political and personal antagonism between the members of different branches of the Government has drawn us into danger and revolution. We are threatened with a negro government. For the sake of political ascendancy, and not out of regard for the emancipated slaves, the negro is to be made the balance of power. The whites of the South are disfranchised, and everywhere throughout that important and most valuable section of the republic the negro is in the ascendant. The consequences of such a state of things are frightful to contemplate. We are to have negro members of Congross, and, as some radicals say, a negro Vice-President. Yes, it is possible that within a few years we may have a negro in the seat once filled by Washington. Looking at the rate the political revolution has been going on the last two years, we should not be surprised to see a negro elected Vice-President. and, in the event of the President dying, he would become President. What a spectacle for the people of this great country to con-This mighty republic to become template ! Africanized ! Whether the negro should reach that eminence or not at present, he will still hold the balance of power, and, as a consequence, virtually govern the country. Who can look at this mass of ignorance-at the millions of poor creatures who hardly know their right hand from their left-being placed in a position to govern this proud republic, without sLuddering at the consequences? Yet this is what we are fast approaching under the reconstruction policy of Congress and the military dictatorships at the South.

At such a crisis it is the duty of the President to do all he can, constitutionally and legally, to neutralize this growing negro power. Let him give as much prower as he can to the white people of the South to hold in check the mass of negro ignorance which threatens to involve the country in disgrace and trouble. He has been deprived of some of his power, but he can still bring up a numerous body of intelligent white citizens, as a balance against negro ignorance, by an amnesty proclamation, and by a liberal administration of the Reconstruction acts of Congress. Annesty should have been declared long ago. There has been nothing in the conduct of the South erners to prevent it. On the whole, they have been peaceable and submissive. But it may not be too late now. There are, however, higher reasons for an amnesty proclamation than those relating to the people of the South. Those we have noticed. The North, the whole country, patriotism and the future of this grand republic, demand that we shall not be placed under a negro government. Let not the President hesitate, but issue the amnesty proclamation at once. It will be an important flank movement upon the grazy and destructive radicals, and the people will sustain him in the

son's caprice, and when finally overruled in-structed Thomas to uphold the policy and to abstain from all Interference with the acts of his predecessor. What more could Grant have done to indicate his hostility to the purposes of the President, to prove his fidelity as a friend of Sheridan, or to establish sympathy with the aims and principles of Congress?

Undoubtedly Grant's acceptance of a civil office under Mr. Johnson, even temporarily, exposes him to some misapprehension. He has now done and said sufficient, however, to show the injustice of the imputations that have been cast upon him. True, he might have refused to serve the President civilly on any terms; or he might have resigned when he found the President resolved to assert the power he accidentally wields. But how would either of these steps have benefited the country? Is it not probable that the only effect of either would have been to make matters worse instead of better ? Stanton's suspension and Sheridan's removal were consummated in spite of Grant's protestations: but must it not be confessed that his firmness and principle have impeded, though they have failed to prevent, Mr. Johnson's action? At every stage he has done all that the law enables him to do. His latest order, prohibiting the reappointment of any officer who has been heretofore removed by the District Commanders, is but one of many illustrations of the promptitude with which he seizes each succeeding opportunity of restraining the mischief which Mr. Johnson contemplates. The Sickles affair might be appealed to as another instance of the same character. There, too, the President is acting as unequivocally in disregard of Grant's views as in defiance of the wishes and interests of the country.

The position of Grant is peculiar and most difficult. The course expected of him by those who hold the opinion of our Steuben county correspondents transcends the authority vested in him by the law. Mr. Johnson chooses to disregard the law; he gives no heed to its proclaimed intent, but insists upon his right to circumvent it by any means, however foul. Were Grant as unscrupulous as the President, as reckless or ill-advised, he might call the army to his aid and proclaim himself dictator. But as a soldier, he confines himself within the strict sphere of a soldier's duty. He respects the letter of the law. He exerts only the authority which Congress really conferred upon him-not what Congress intended to confer, but did not. Even subject to this limitation, there is a constant liability to a rupture with the President. Sooner or later, as we have more than once said, a conflict between them would seem to be inevitable; Johnson must submit to Grant's curbing, as in the order published on Monday, or Grant must allow Johnson to invade the powers he really holds. Judgment should be suspended until this final issue be reached. There can be no just censure of Grant until he surrenders some portion of his lawful authority, and fails to exert the influence he may yet exercise touching the policy of reconstruction.

Meanwhile, no excuse exists for the attempt to confound Grant as a soldier with the possibilities of the next Presidential election. The soldier and the politician have no immediate connection; and it were ungenerous in the extreme to estimate Grant's conduct as Generalin Chief according to the ideas of the mere politician. The time for discussing his statesmanship is not come. For the present, let us rest satisfied with the knowledge that he is acting on the rigid line of duty, with no reference whatever to the political contingencies of next summer.

Mr. Seward's Beal Estate Operations. From the N. Y. World.

It would seem that, after all the fuss and flurry of the last two weeks, public expectation is to be balked, and Mr. Seward remain at the head of the Cabinet. It is given out by the rumor-mongers at Washington, as the reason of his retention, that important negotiations are in progress for the acquisition of more foreign territory, and that, without Mr. Seward's invaluable services, it is feared these negotiations may not reach a happy issue. If it is more important to acquire patches of territory scattered all over the globe, than to tranquillize our distracted country and restore good government at home, Mr. Seward's retention for these reasons may be justifiable ; but it seems to us that President Johnson is postponing a great and valuable object to questionable advantages. We do not know that anybody has been furnished with a full catalogue of Mr. Seward's projected purchases; but they are understood o include the Bay of Samana in the Island of Dominica, in the West Indies, with a strip of territory enclosing it five miles in breadth; a port and perhaps an island in the Mediterranean: the Sandwich Islands in the Pacific Ocean: and British Columbia, on the Northwest coast. These wild endeavors at distant and dispersed acquisitions are an absurd caricature of the old Democratic policy of territorial expansion. Even granting them to be desirable, no time could be less opportune than the present for driving such bargains. They will all cost heavy sums of money, and this is no time for adding to our colossal public debt. They will all require large outays in fortifications, and the constant expense f garrisons and civil officers. They will foster the centralization which is the worst tendency of the times. Such distant, outlying posses sions could not be self-governing: they could not be erected into States; they would be anomalies in our political system, consisting of communities ruled by a Congress in which they would not be represented, and accustoming our Government more and more to the kind of domination it exercises over the Southern States. The pretense is that ports in every quarter of the globe are needed as naval stations where our ships of war can put in for coal and repairs. This may sound plausible, but it will not bear a sober scrutiny. In time of peace we need no such provision, for in time of peace all the ports of the world are open to our vessels. Wherever coal is to be found, coal merchants are glad to sell it to our steamers. In whatever port there are ship carpenters, and no considerable port is without them, they are as ready to repair American vessels for reasonable pay as to do any other kind of work. We clearly do not need those distant ports in time of peace, nor have we felt the want of them in any of the wars in which the country has yet been engaged. They would involve a heavy outlay at the beginning, and heavy and constant expenses alterwards, for what would be of no use in peace, and next to none in time of war. The Confederate privateers, without a single unblockaded port of their own to which they could return, never experienced any difficulty in procuring supplies of coal and necessary repairs. In time of war such distant and scattered possessions would be a greater drawback than advantage. They would form so many additional vulnerable points to be defended against the enemy. If we were at war with a naval power our war-ships might be sealed up in those very ports by a blockading squadron, even if costly fortifications and garrisons prevented their being followed into the ports and

taken. They would probably have to fight their way in and fight their way out, at every ingress and egress; while their access to nonports for supplies and repairs would be liable to no such obstructions. But waiving all these solid and pertinent

considerations, and assuming, for the aake of the argument, that these proposed acquisi-tions are desirable, how will it be made to appear that there is any urgent necessity for their immediate purchase? If we should have a foreign war before our domestic difficulties are settled, the enemy would take advantage of the existing disaffection, and the necessity of fighting external and internal armies at the same time, would require a concentration which would leave distant possessions feebly defended, and expose them as an easy prey to the enemy. We want those possessions, if at all, only for the contingencies of a remote futhre; and in all likelihood we could acquire them or their equivalents on better terms hereafter than we can now. When, in the natural progress of events, Mexico and Cuba come to be ours, we need give ourselves no trouble about the smaller West India islands. So when Canada is annexed, as we all expect it some day will be, British Columbia will accompany or follow as a matter of course.

For these, and many other good reasons, we look upon Mr. Seward's real estate operations as a freak of expensive and ill-timed charlatanism, and his retention in the Cabinent to consummate such schemes as a new exhibition of that halting unwisdom of which the President has furnished too many specimens.

The Purchases of Seven-thirtles Stopped From the N. Y. Com, and Fin. Chronicle.

Recently, by orders from the Secretary of the Treasury, the further purchases were stopped of Seven-thirty notes of the issues of June and July. The reasons for this action are two. The work of depleting the heavy balance of idle money in the Treasury has been to a great extent accomplished; and, secondly, the books have to be made up for the monthly statement of the debt which is to appear early next week. When that report is out we shall know the precise amount of the Treasury purchases of notes and that of the sales of gold and bonds. That these transactions have been so conducted as to cause large disbursements of currency, we know by the effect produced on the money market, which serves as a tolerably reliable index just now of the outflow of currency from the Treasury. If we are not misinformed, the purchases of Seven-thirtles will, if necessary, be renewed next month, and will go on to any extent that may be expedient, or until the balance of idle money in the coffers of the Government is brought down to a more adequate working average. Mr. McCul-loch's efforts to reduce his balance have been generally regarded with much satisfaction, inasmuch as it is obviously a bad policy to keep any more idle money in the Treasury than is absolutely needed, so long as the Government has to pay S per cent. on all

the funds it raises on long bonds. The public anxiety on this point has been illustrated in the active discussions which have been elicited by the publications a few days ago of a semi-official statement of the amount of the balance now in the Treasury, as compared with that of the first of August. The aggregates compare as follows:-

August 27, August 1, Decrease \$23,639,000 \$102,005,174 \$9.268,174 51,332,000 72,474,276 21,142,276 Jurrency...... 351,960

\$125,865,000 \$155,921,490 \$30,956,490 These figures are very suggestive. They show, in the first place, that in the past three or



gold, however large, have not been on so ex- , the servant should be so treated as that there tensive a scale as to derange business or perturb our foreign exchanges. This is indicated by the price of gold and of bills on Europe, which have not receded as they would do if gold was crowded on the market. How far the sales in question have defeated the plans of certain gambling speculators in gold and Five-twenties, we will not in this place discuss

Secondly, an important effect of the disbursements is already seen in the money market, which has been kept steady and easy, notwithstanding the very large withdrawal of compound interest notes from the banks, where they have done duty as part of the 15 or 25 per cent. reserve required by law. The cancelling of these notes could scarcely be expected to be accomplished without a ripple on the smooth surface of the loan market. The precautions Mr. McCulloch has adopted to prevent trouble have been successful, and now no further danger is to be apprehended from this source, as the next compounds fall due in October, and in their place the new certificate may be issued, which are available for ban reserves. Consequently, the payment of these compounds will not be at all likely to wor stringency in money. How far that result ma be brought about by other causes which wi come into operation during the fall months, w must hereafter inquire. It is sufficient for ou present purpose to show what Mr. McCulloch precautions have been to prevent the strin gency and monetary trouble which have : long been predicted in some quarters as certain to result from the fact that "a large amount of compound interest legal-tender notes fell du at a very critical time, when the remainder the three hundred millions of Seven-thirtie were maturing, which would, in case of pre sure, require to be paid in cash; and might no cessitate a ruinous issue of greenbacks to sav the Treasury from a dead-lock."

Family Servants.

From the N. Y. World. While the case of the murderess, Bridg Durgan, is yet fresh in the public mind, th warning it had for masters, mistresses, an servants generally ought not to be mistaker The statements of the Irishwoman who wa hanged at New Brunswick last Friday are t be accepted with a good many grains of allow ance. But, putting them and the explana tions of her counsel, Mr. Adrain, and of th District Attorney, Mr. Herbert (both of whom conversed with her towards the last, upon th subject) together, we are inclined to thin that her declaration of the motive which | FURNISHING GOODS, SHIRTS, &C. induced her to kill Mrs. Coriell is true. She had in some way received an impression the the man and wife by whom she was employe did not live happily ; that the wife was irl some and unsatisfactory to the man ; that th latter had conceived a kindness towards he Bridget Durgan ; and that if Mrs. Coriell wa got rid of, she would attain a position which she could not attain while Mrs. Coriell live It is understood that Dr. Coriell denies th there was any sufficient ground for such a impression : but this denial renders the who case more suggestive, in the first place, of ho absolutely people are at the mercy of the household servants who may get the idea doing mischief into their heads; and in th second place of how natural and easy it is fo servants of an evil or deficient temperament to get such an idea into their heads, under th usual present system, or, rather, lack of sy tem, of household management. The position of a family servant is near to the most sacred interests of a man and h wife than that of any other person who may serve either. Both heads of the househo are subject, daily, to the voluntary or invo untary criticisms of the domestics they en ploy. Their demeanor; snatches of their con versation together or with their guests; son inklings of their confidences: their little on bursts of temper, during which they may dro incautious and unintentional expressions, an witnessed and listened to. Many privat arrangements, many secrets are intrusted a matters of course to hired man or hire maid, which it would be unpleasant-perhap extremely mortifying-to have known outsid the family circle. This is all partially inev table and necessary. The associate evi which are not necessary are the hap-hazar engagement of servants whose characters an unknown, and the injudicious familiarity wit them which is always apt to mislead a con paratively ignorant person as to his or he duty and position, and breed, as in this ver case at Newmarket, absurd and evil aspiration tions. It is continually in proof that person acting as servants are prone to take advan tage of a slight encouragement to their vanit their untrained passions, their indiscreambition. Charles Reade, in the work which, of all h fletions, is most painful to read, has show that such a mistake may have even a mor repulsive sequel than it had in the Newmark murder ! It has had frequent evil results a over the United States. Numerous elop ments of young girls with footmen, coachmen and gardeners; discoveries of illicit conne tions between married men and their wive trusted female attendants, and between ma ried women and their husbands' male a tendants; and, more numerous than all els the stories or innendoes of low-minded d mestics in regard to the concerns of th family with which they are or have been con nected, have produced, if not in every in stance orimes and tragadies, at least a de of disgraceful private and public scandal. Such warnings are too pertinent not to be heeded at last. The democratic principle, correct as a political one, cannot be carried too far into social relations without danger. There is a gulf between intelligence and culture, and incapacity and ignorance, which renders it impossible that any relation except subservience by the latter to the authority of the former can safely subsist between them. A person who engages as servant to another per-son is presumably (although this is not Gathering together all these points, there always really so) the intellectual inferior. At are two deductions which plainly suggest any rate he or she occupies the inferior posithemselves. First, the Government sales of tion. And it is perfectly right and proper that

may be no misapprehension whatever of his or her functions. Courtesy and a due regard for the self-respect of the domestic are compatible with such treatment. Its modification, according to the ascertained character and good sense and attachment of the servant, is also just, and will naturally occur in any well-regulated household. The standard of household intercourse, in families where the master and mistress are as one, and the servants perfectly experienced and trusted, is pliable, and will regulate itself. But in small families particularly, and most especially in the smaller tewns, the intercourse between serving-girls and their employers is apt to be so near and constant that house-wives will do well to guard both themselves and their husbands against it, or be infinitely careful whom they employ.

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The President's Forthcoming Amnesty Proclamation. From the N. Y. Herald.

Our despatches from Washington inform us that the President contemplates issuing a proclamation of amnesty to the South. It appears, in fact, that a draft of such a proclamation has been submitted to the Cabinet. At the same time both the President and Cabinet are reticent as to the precise terms of this document and the discussion upon it. Mr. Johnson seems to have the impression that this would be a good stroke of policy. Has he the firmness to carry it out? Are any of his Cabinet timid about the consequences ? Do they advise him to pursue a different course ? Hesitation and secrecy appear to indicate a want of nerve somewhere. We want, and the public wants, light upon this important matter.

Whatever opposition or hesitation there may be on the part of his advisers, if such there be, we advise the President to issue the amnesty proclamation forthwith. It is the trump card in his hand. The game has been going against him for some time past, but if macy of the popular will as against Mr. John-

General Grant's Position. From the N. Y. Times.

Some of our Steuben county friends, after putting their heads together, have arrived at the conclusion that there is "something queer" in General Grant's position and in the views of the Times in regard to it. Their opinion, and the reasons for it, could not be more pithily stated than in the terms of their request for explanation. Thus it reads:-

"In the first place, you profess to like Stan-on's course, and in that you differ with the ton's course, and in that you differ with the President and agree with us. Then you like General Grant's course, and say that Grant sus-tains Stanton; bul yet there appears to be such a difference between Grant and Stanton that the President supersedes Stanton with Grant. You, in the next place, seem to think that Sheridan's course was right, and the removal of Wells was all right, as we do, and you say Grant sanctioned it, etc. Now, we are anxious to know how it comes that stanton's and Sheri-dan's course are so near identical, and so to know how it comes that stanton's and Sheri-dan's course are so near identical, and so different from the President's policy, and yet Stanton is removed and Sheridan also, and Grant is appointed to take Stanton's place. We belong to the Republican party, and would like to understand its workings as well as we can. We voted for Johnson for Vice President, and regret that he was ever run. Now, we don't propose to vote for any more Southern Democrats for any office, or for General Grant, unless we find he is all right, which we can have believe until be comes out which we can never believe until he cames out and shows his hand. As long as he holds an appointment under Johnson, at the expense of Stanton, and sanctions Sheridah's course, there must be a ninger in the fence somewhere. Will you please explain it, so that we will be the better able to appreciate Grant as a statesman? We do appreciate him as a soldier, but we think we have streight Republicans that would make as good material as he for President. If make as good material as he for President. If we are wrong, please set us right."

The fact that Grant temporarily fills Stanton's office does not imply that Grant was directly or indirectly concerned in Stanton' suspension, which is the hypothesis suggested by our correspondents' query. On the contrary, it is known that the General maintained and still maintains the best understanding with the suspended Secretary, and that he resisted the suspension with so much point and emphasis that the President withholds the protest from the public. What Mr. Johnson's expectations in reference to the General may have been when tendering him the ad interim appointment, we are not at liberty to conjecture. It is enough to know that Grant opposed the suspension of Stanton, that he shares Stanton's views on the subject of reconstruction, and that, though less demonstrative than Stanton, he is equally decided in his disapproval of the President's ceurse.

Nor is the case altered by the other fact of Sheridan's removal. Grant did what he could to prevent it. He remonstrated against it on the ground of principle as well as expediency. He identified himself with Sheridan's course endorsed his proceedings, affirmed the supre-

our weeks the Government has disbursed 30 millions more than its receipts, although the latter have been heavy, amounting, as is estimated, to 25 millions of dollars. On this view of the case, 55 millions of currency have been paid out of the Treasury, 21 millions of which were previously locked up and effectually shut out of the ordinary channels of circulating money available for business. To form a correct estimate of the policy

which directed these movements, we must look at the figures more in detail. And turning first to the gold balance, we find that it fell from 103 millions on August 1st to 93 millions on the 27th. Of these 10 millions, 2 millions were probably paid for coin interest, leaving 8 millions as the amount the Government has sold in addition to the customs receipts during the period under review. What those receipts were we can only estimate. All we know is that the customs from July 1 to August 27 were \$26,353,000. Hence the August receipts can scarcely be less than thirteen millions. If this coin has been sold, together with the eight millions before mentioned, the Government must have disposed of some twenty-one mil-Hons in the gold room since the end of July. This sum is, however, considerably in excess of the general belief, which sets down the probable sales at twelve to fifteen millions. The remaining six millions are supposed to be accounted for by the method of keeping the accounts of the Department, as gold certificates which have been redeemed are allowed to accumulate in the office here, and are counted as cash until they reach a certain amount, when they are charged to the Washington office and finally destroyed. If we accept this hypothesis, and estimate the sales of gold at fifteen millions, then at an average price of 140, the value in currency will be twenty-one millions, which have been received into the Treasury and again disbursed.

Besides these twenty-one millions currency derived from gold sales, Mr. McCulloch, as will be seen from the foregoing table, has lessened his currency balance twenty-one millions. He must, therefore, have paid out forty-two millions. Nor is this all. The receipts from internal revenue must have been about fourteen millions. As this sum also has been paid out, the aggregate disbursements of the Treasury, as we said above, will amount since the 1st ult. to fiftyfive millions.

Another point must be settled, however, before we can accurately see what results in the money market will probably follow this disbursement of fifty-six millions, twenty-one millions of which was previously inert, but is now called into activity just at the season when the movement of the crops begins to call for it.

The question we refer to is, as to what has been done with the money. A part of it-some 9 or 10 millions probably-has been paid out on requisitions for the War Department, which have recently been large. If this sum is paid out immediately by the disbursing officers who have received it, it will very soon return into the circulating current, and tend to stimulate business. About 21 millions are believed to have been paid out in purchases of Seven-thirties, and in meeting the maturing interest on them. The compound notes have some in more freely, and about 25 millions of currency are computed to have been expended n paying them off.

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