

SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED BY THE DAY FOR THE EVENING TELEGRAPH.

Report of the Secretary of the Treasury. From the N. Y. Herald.

Mr. McCulloch's annual report to Congress is a very long one, and we wish we could say that its ability corresponds with its length; but we cannot, for it abounds with absurd and pernicious financial theories, and shows, what we have always said, that the Secretary is merely a small country banker, and has not the first qualification of a statesman. But before we proceed to touch upon his arguments and recommendations let us look at his figures—at the actual financial condition of the country. The total debt on the 1st of November, 1867, was \$2,825,602,643. Of this there was bearing coin interest, \$2,204,879,631; bearing no interest, \$492,353,849; besides over thirteen millions of Texas bonds and other items of old indebtedness. There was in the Treasury, however, \$111,540,317 in coin and \$22,458,000 in currency; leaving the debt, less money on hand, \$2,491,504,450.

The receipts from all sources for the fiscal year ending June 30, 1867, were \$190,634,010. The expenditures for the civil service, including Pensions, Indians, War Department, Navy Department, and interest on the public debt, were \$346,729,129. Of this the interest on the debt was \$143,781,551. The loans paid, as they are called, were \$746,350,525; and the receipts from loans were \$540,429,910. That is, in the payment and transformation of this portion of the debt there was a falling off of \$156,923,615. This would make the total drain upon the Treasury \$452,653,734, leaving a balance of income over expenditures of \$37,981,276.

The estimated income for the three-quarters of the fiscal year ending June 30, 1868, is \$296,000,000, and the expenditures \$295,000,000, leaving a surplus of a million. The Secretary makes an estimate, also, of the next fiscal year, ending June 30, 1869. But we must remark that, in view of the extraordinary changes that are likely to take place, and the Secretary's ridiculous mistakes about the income and expenditures of the Government, this seems to us a superfluous labor, and very unreliable.

The Secretary still clings to his resumption theory. While he confesses that the trade, revenue, and condition of the country have been such as to check him in his efforts to contract the currency and force specie payments, he still hopes resumption may be reached within a short time. He did expect to reach this by next July, and notwithstanding the adverse circumstances, as he regards them, operating against him, he says "the 1st of January, or at the furthest the 1st of July, 1869, specie payments should be resumed." He takes credit for having done "much preliminary work" to bring this about. Of course he means by that that he has contracted the currency and thereby brought us nearer specie payments. In this we think he deceives himself. At any rate, we are convinced he has brought us nearer financial trouble, and that unless Congress checks him serious disasters must soon follow.

By far the greater part of the report is occupied with a discussion of the national bank system and about contraction of the currency and specie payments. Mr. McCulloch comes to the conclusion that the national banks should be sustained. He argues that they are so interwoven with all branches of business, and are so connected with the credit of the Government, that they could not be destroyed without precipitating upon the country financial troubles. Yet he thinks that when we shall have attained substantial prosperity "it may be wise for Congress to consider whether the national banking system may not be dispensed with." Did any one ever see before such a jumble of contradictions. The national banks are the greatest blessing to the Government, and its credit, to the trade of the country, and they cannot be destroyed without breaking faith and doing them great injustice; yet the time may come when it may be wise to break them up. What absurdity! If they are to be broken up at all, the time to do that is before they become firmly established, before they are rooted and interwoven in all the transactions and property of the country. At present they may be regarded only as an experiment, but if they should continue long in existence they may claim vested rights and privileges. However great the evil may be, it will be hard to remove it when firmly established. It took years of the most desperate struggle with all the power and will of Andrew Jackson to put down Biddle's United States Bank; but that was a weak institution compared with the national bank combination. A vast money power like this, when deeply rooted, cannot be removed without the greatest difficulty—without a struggle that would shake the foundations of the Government. If it be an evil, now is the time to remove it or never.

The Secretary speaks of the banks being "connected with the credit of the Government." He has not the hardihood to say they are necessary to its credit. Yes, they are connected with the credit of the Government—that is, the Government lends them its credit to bank upon, and makes in addition a gratuity to them of a national circulating medium. It is a one-sided affair, and the banks get all the benefit. They are of no earthly use to the credit of the Government and never can be. They draw seven-and-a-half to eight per cent. in currency on their bonds deposited and make about as much on their circulation. It is a monstrous monopoly, drawing upon the credit lent to them, and the circulation given to them, fifteen or sixteen per cent. from the industrial earnings of the people. Mr. McCulloch and the Comptroller of the Currency endeavor to make it appear that the banks do not receive this enormous benefit, and that there would be no saving by the substitution of a legal-tender currency for legal tender bank circulation, and they particularly refer to the banks pay by the way of sustaining their argument.

This is simply ridiculous, and an insult to the common sense of the nation. It is well known that the property of a bank and the property and business of all our citizens. Indeed, they are not taxed as much, while the profits on their three hundred millions of circulation, amounting to twenty-five millions of currency a year, at least, is a clear gift from the Government. It is giving away from the Government twenty-five millions a year which belong to the people, and which ought to be saved.

If the national banks be such a blessing to the country, let them show it by doing their business with Government legal-tenders, and let the people have the profits that belong to them of a circulating medium. There is no objection to these banks—let them exist if they will—only let the people and Government not be robbed for their exclusive advantage,

and let us not perpetuate an enormous monopoly that will control the Government itself, rule the markets and swallow up all the profits of industry. Mr. McCulloch, throughout the whole of his long rignarole about the national banking system, has but one idea, and that is to favor the banks and banking capital at the expense of the industrial classes and the Government.

It would be an infernal and profitless labor to go into all the contradictions and absurdities of this report, or to endeavor to sift out any grain from such a mass of chaff. But some things should be noticed. For example, he concedes the general prosperity of the country, the extraordinary stimulus that has been given to production through an abundant currency and an easy money market. He could not do otherwise; for his enormous revenue and the condition of the people show that too plainly. Yet at the same time he calls this an unhealthy state of things, and urges a further contraction of the currency to give health. The country is remarkably well, he says in one breath, and in another he declares there must be some disease not actually seen. He would bleed the patient for an imaginary disease, and then, of course, when the patient dies, he, like all other quacks, would declare the experiment was a legitimate one. We do not want Mr. McCulloch's experimental quackery. The country is very well, and will go on very well if the currency be let alone. We want no contraction, and only a uniform currency by substituting legal-tenders for the national bank circulation. We shall grow up to specie payments, if that be desirable, within a few years, through the natural growth of population, business, and the country.

With regard to the payment of the debt in coin or currency the Secretary makes a long and laborious argument for the bondholders. He quotes the proceedings of Congress (though, unfortunately for his object, they are against him) to show that the principal of all the debt, the five-twentieths included, should be paid in coin. He talks a great deal about national honor and all that to sustain his weak argument. The whole truth about the matter is simply this, that there is no obligation to pay the principal of the debt in coin, except where that is expressly stipulated on the bonds; that whenever paper or specie is the currency of the country it is perfectly legitimate for the Government to pay the bonds or buy them up in either; that it was so understood in Congress when the bonds were issued, as Mr. Stevens has clearly stated, and that we are not called upon to force specie payments for the special benefit of the bondholders, so as to pay them forty or fifty per cent. more for their bonds than they gave for them. There is no fear about the national honor so long as we pay in the same money in which every one is paid.

One of the most absurd and mischievous propositions of Mr. McCulloch in this report is relative to taxing the bonds for the benefit of the several States. No doubt this kind of property ought to be taxed as well as any other; but for the general Government to collect the tax and then distribute it among the States is preposterous. The Secretary knows nothing of history, or he would be warned by the land and surplus revenue distribution funds in former times in this country. It was, as history shows, a frightful source of corruption and dissension. This proposition is nothing more than a gigantic bribe offered to the States and politicians to support Mr. McCulloch's infamous system of finance.

Mr. McCulloch is not very explicit about the progress and amount of contraction of the currency, nor upon the effect produced. He has touched this matter very gingerly. He has utterly failed to propose a good system of revenue, so as to reduce the burdens of taxation, to prevent the stupendous frauds practiced and to provide for the rapid liquidation of the debt. On all these important topics he deals in vague generalities, or says nothing. In fact, there never came from any Secretary of the Treasury such an unsatisfactory mass of wordy, meaningless stuff as we find in this report.

The Secretary and the Financial Situation.
From the N. Y. Times.
The first point in the present Treasury Report is one of figures, relating to the revenues and expenditures of the fiscal year of 1867, and to the progress in the reduction of the public debt out of the surplus of the former. These figures approach much the estimates of the Secretary made in December, 1866, than the actual revenues and expenditures of the previous year contrasted with his estimates of December, 1865. The gold customs of 1867 amount to \$176,000,000. The estimate was for \$160,000,000. The direct internal taxes to \$270,000,000. The estimate was for \$235,000,000. The miscellaneous receipts, including land sales, to \$44,000,000. The estimate was for \$25,000,000. The total income to \$490,000,000. The estimate was for \$415,000,000. The public debt compared as follows on the 30th of June, the close of the fiscal year:—

1865. 1867.
Debt outstanding..... \$793,435,492 \$912,129,215
Less cash on hand..... 32,292,287 32,292,287
Debt provided for..... \$2,560,488,390 \$2,415,000,000
Further reduction to Nov. 1, 1867..... 20,500,563 20,500,563

Public debt at date of present report..... \$2,919,844,470
The receipts of the first quarter of the current fiscal year amount to \$121,000,000—that is, July 1 to Sept. 30—as against \$158,000,000 for the corresponding quarter the previous year. The estimates for the remaining three quarters amount to \$296,000,000 as against \$342,000,000 received for the same period last year. Total actual and estimated receipts, \$417,000,000; expenditures, exclusive of reduction of public debt, \$393,000,000. Of this estimated surplus of \$24,000,000, the sum of \$20,225,693 (as above stated) had already been applied to the reduction of the debt at the close of the first four months of the fiscal year.

It is scarcely safe or necessary to anticipate the Secretary's estimates for the succeeding fiscal year ending June 30, 1869. He places his revenues at \$381,000,000, and the expenditures at \$372,000,000; thus allowing for only \$9,000,000 as applicable to the principal of the public debt. But he hopes for a largely reduced expenditure, by Congress, in all branches of the service. We notice that he calculates on only \$145,000,000 in gold from customs, as against \$118,000,000 which will be required for gold interest, assuming that his funding process will stop at \$2,000,000, of which nine-tenths will bear six per cent., and \$200,000,000, or one-tenth of the whole, will bear five per cent. in gold per annum. This estimate has at least the recommendation of probability.

We believe it will be found \$30,000,000 or \$40,000,000 too low, if the business of the district is permitted to go on without the almost sure and certain certainty which would be afforded by the gold interest of the Secretary of the New York. The Secretary's plan of the New York. The Secretary's plan of the New York. The Secretary's plan of the New York. The Secretary's plan of the New York.

the decrease in his previous annual report. On the other hand, the estimate may prove \$25,000,000 too high, or barely up to the sum of gold interest required to be paid, should our foreign trade and commerce, sympathizing with our domestic interests, as they nearly always do, be convulsed by the question referred to.

To the rapid funding process of the past twelve months, nearly five hundred millions in amount, we have, at present, an object except to say that if it has been confined to the four hundred millions of 7 3/4 per cent., taken up and cancelled, in place of including about one hundred millions of common and compound greenbacks, the grand total of \$2,000,000,000 of gold-bearing bonds would have more nearly covered the remaining 7 3/4 per cent., than it is likely to do if contraction of greenbacks had not so persistently adhered to. The Secretary, in his present report, continues to insist upon this favorite but unequal and oppressive theory to depress gold and arrive at early resumption. We believe that herein he makes a grave mistake, or we should say that he repeats the blunder of his Fort Wayne speech and the grosser miscalculation of his last annual report. The latter he tacitly admits by extending the time a whole year. The New York gold room tells the story of the Fort Wayne speech.

The Secretary now says that he deems it important, to this end, to fund or pay off the remaining interest-bearing notes—compound and 7 3/4 per cent.—and to continue to contract the paper currency—greenbacks. Secondly, to maintain faith in regard to the funded debt, to which all good men should heartily assent. Lastly, the restoration of the Southern States. All these look to an early return (July, 1869) of the specie standard. He admits that he "was authorized and directed" by Congress to substitute \$50,000,000 of new three per cent. legal-tender certificates for the compound legal-tenders, falling due from June to December, 1867, inclusive. Thus far he has used only \$11,500,000 in redemption of October and December compounds.

We deem it almost certain that the Secretary, in his present report, will attempt to contract the inconvertible contraction of greenbacks, or by destroying their circulation altogether, which seems to be the ultimate end of his theory. It is quite certain that, thus far, such contraction has not brought down the premium on gold. And it is tacitly conceded that the third element to resumption is the restoration of the Southern States as an essential element; and how remote this is, at present, will be understood by reference to the President's Message. The second element, the funding or paying of the remaining interest-bearing notes, is also deemed essential to the restoration of gold payments by the Treasury, but not by the national banks. We do the Secretary the credit to believe that he contemplates no partial resumption.

The banks must resume at the same time with the Treasury to make it general. They cannot do so with nearly all the available gold in the country locked up in the Treasury, and the greenback legal-tender circulation, which would be the equivalent of gold under Treasury resumption, wholly withdrawn from employment. A reference to the last quarterly bank statement is sufficient to demonstrate this difficulty—\$537,000,000 of deposits and \$293,000,000 of outstanding circulation, against which an average reserve of 20 per cent. of \$207,000,000 in greenbacks or gold is required to be held by law, and would be demanded to be held by public confidence to make resumption permanent.

We have not time or space to follow Mr. McCulloch in his unsupported assertion that we have far too much currency for the business of the country, as it is now conducted—while he admits that even paper money is now scarce at the financial centres—nor to enter, at present, into the discussion of his novel proposition to create a consolidated six per cent. gold-bearing loan, upon which only five per cent. shall be paid to the holder of the bonds of one per cent. in gold, divided nominally to the States by way of quieting their claim or pretension to tax the present securities of the Government, which Congress has said shall not be taxed, and which the Supreme Court will never suffer to be taxed. The States have preferred no such claim thus far, and made no demand upon Congress to grant the right of such taxation. When they do so in form, either by menace or memorial, it will be time enough to alter our funding laws, which have already so very nearly accomplished their mission. We had supposed that the War of the Rebellion had quieted the pestilent doctrine of State rights; and the right to interfere with the power of the General Government to borrow money on its own terms is about the last we should have expected to see revived, under the sanction or "sympathy" of the Secretary of the Treasury.

The National Banks—Bank Notes—Greenbacks.
From the N. Y. Times.
The Report of the Comptroller of the National Currency is an extremely satisfactory exhibit of the working and security of the national banking system through the past year, and indeed since its establishment. That only ten associations out of 1673 banks all over the country should have gone into receiverships in four years, and that these failures should not have entailed the loss of a single dollar on the note-holders, and that the exceptional cases of gross mismanagement which led to them have a loss of less than thirty per cent. on the sum due to depositors, to be assessed on the stockholders, are facts not only remarkable in themselves, but extremely creditable to the system and its carefully considered legal safeguards. The capital of the 1673 banks established since 1862 amounts to \$964,394,861. The amount thrown into receiverships by failure, \$1,870,900. The total circulation is \$220,103,996. The amount assumed at the Treasury, where the securities held were equal to 120 cents on the dollar, \$1,187,900. These securities return to the general assets about \$250,000, after paying every dollar of circulation.

Passing over the various suggestions of the Comptroller for the improvement of the law in regard to the periodical returns of the banks and the central redemption of their currency, and the prohibition of the allowance of interest on country bank balances by city banks, we come to his defense of the privilege of circulation, which certain parties in Congress would repeal on the score of economy to the Treasury, and his figures of the relative Federal and local taxes paid by the banks to the interest derived from the United States stocks pledged as security for their circulation, appear really conclusive. The difference is not such, in any view of the case, as would justify Congress in withdrawing this privilege and substituting greenbacks, thereby driving to liquidation a very large number of country banks, whose chief reliance is upon their circulation. We use the terms a very large number, without admitting, by any means, the theory of the Comptroller

that nine-tenths of the banks would be inclined to wind up under the National system altogether. We have no idea that one out of ten, much less nine out of ten, of the city national banks would wind up because of the loss of the privilege of circulation; nor would more than three out of ten of the substantially established country banks, having the basis of a stockholding interest of real substance, and a liberal as well as profitable line of deposits, and altogether a successful business, be forced ready to liquidate on this account.

The withdrawals from the system would be the country banks of circulation mainly. Their expenses—in very many instances undoubtedly—could not be supported without the profits derived from this source. But we are yet to believe that the proposition to do away with national bank notes will receive the approval of either branch of Congress. The Comptroller argues, however, on the apparent belief that it has the favor of a considerable party in that body, if not in the country, and we think that he greatly weakens his position by attacking our greenback legal-tender circulation, not only as a present hindrance, but an original blunder, and insisting upon its withdrawal as essential to financial soundness. His reference to, and quotations from, the debates in Congress, pending the original bill to create the greenback circulation, are quite foreign to the argument so far as the well-understood popular preference since the war is to be consulted, and they will be quite as foreign to the question, we return to, to predict, when the country returns to specie payments. Greenbacks will then be used as a valuable auxiliary to the permanent maintenance of this standard. They will be made by common consent to share, with gold, in the offices of bank reserves, customs duties, interest disbursements, and, in short, to participate in the whole banking and Treasury machinery, so far as the public are inclined to accept greenbacks, redeemable in gold, for the gold itself. There might have been some doubt of the permanency of this circulation, when it was resorted to during the war, but we believe there has been none since the war closed. And, as we have contended, Mr. McCulloch never made a greater mistake than in his pertinacity with which he now, after two years of acknowledged failure, insists upon destroying the greenbacks of legal-tender, as a first necessity in breaking down the premium on gold, and the main condition precedent to the resumption of specie payments. And his indorsement of the Comptroller's view on this subject, while it may contribute some official importance to the Report of the head of the Currency Bureau, will add no strength to the arguments of the latter for perpetuating the National banking system.

Gen. Grant's Report as Secretary of War.
From the N. Y. World.
The man of all our countrymen, in whose opinions the public takes the liveliest interest, steadily baffles curiosity. His report as Secretary of War will be scanned in vain for a clue to the enigma. If he is without opinions, this strange reticence is explicable, as it might be also, perhaps, on principles of military propriety, if General Grant was not understood to give his implied consent to the free use made of his name as a candidate for President. It is not very fitting that a soldier, as such, should be a dogmatist or a brawler in politics. The strict subordination of the military to the civil authority, which is one of the cardinal maxims of free government, renders it indecorous for an officer who must be equally ready to enforce by his sword the policy of whatever party is in power, to be a very active and demonstrative partisan. But when military officers consent to be candidates for the highest political trusts, the country is entitled to know their opinions on important questions. And yet we think the close reserve of General Grant deserves more commendation than censure. Though politicians make free with his name, no responsible party has nominated him. Nor is it certain that any will. To flaunt his opinions (if he has any) would look like a bid for support, and if he should fall of a nomination, it would be a gratuitous humiliation. He probably thinks that the proper occasion for setting forth his views will be in a letter accepting the nomination of one of the great parties.

It might seem wonderful, if the specimen before us did not show it to be so easy, that a Secretary whose report touches upon several of the most exciting and debatable topics of the time, can pick his steps among them so dexterously as to avoid any commitments. He is Secretary of War against the spirit of the Tenure of Office bill; he occupies a position in which the Senate may attempt to reinstate his predecessor; it falls in his way to recite the proceedings under the Reconstruction laws of the five military districts; he reviews the operations of the Freedmen's Bureau; and he coolly travels among such ticklish topics as safe from detection as a cunning spy in the camp of an enemy. The process by which this feat is performed is not wonderful at all; it is as simple as silence. The greater part of his report has been got up by the mechanical process of condensation; it consists of mere digests of the reports of his subordinate officers, and as dry and colorless as the news summaries in journals that lack skill to make suggestive head-lines. It is right to add that on matters purely military the report has the decisive precision of a conscious master.

The single respect in which General Grant's report has any obvious political bearing is in its opening paragraphs, where he gives an explanatory explanation of his being found at the head of the War Department. He brings to the front, and parades in full, the correspondence that took place on the 12th of Stanton's suspension, although there is no man in the United States, certainly no member of Congress who was not familiar with it. We suppose these letters are again brought forward for the sake of reproducing the compliments which Grant paid to Stanton in bowing him out of office. "Thou canst not say I did it," is the spirit of this part of the report. He furnishes, however, a pretty conclusive proof that it was a fit thing to be done, in the account he gives of the large and necessary re-arrangements he immediately undertook, and Stanton had neglected. But it is too evident, both in the manner and manner of the report, that General Grant is solicitous to excuse himself and stand well with Congress. He is careful to instigate the idea that he accepted the Secretaryship from a sense of military subordination, and he signs his report as General of the Army as well as Secretary of War. A voluntary participation in an administration whose chief deserves impeachment for high crimes, would be rather awkward for a Republican candidate for President, and yet nothing is clearer than that General Grant was free to do as he liked. His finessing on this point is more objectionable than his political silence.

The President's Message.
The New York Tribune closes a severe article upon the President's Message as follows:—
Mr. Johnson has placed himself inefficaciously on record as affirming and exalting the right of the Union to exact conditions of the ex-

Rebel States. Let us now see by whom he holds that that power should be exercised. The Convention of Florida, assembled by him, proposed to submit the repudiation of the Rebel debt to a vote of the people of their State; but recoiled on learning that this would not do, and repudiated that debt outright. A Legislature was thereupon convened, which ratified the Constitutional amendment abolishing slavery, but appended the following condition:—

"Resolved, That this amendment to the Constitution of the United States is adopted by the Legislature of the State of Florida, with the understanding that it does not confer upon the Congress the power to legislate upon the political status of the freedmen in this State."

Governor Marvin, having issued a proclamation with reference to reconstruction, Mr. Johnson's Secretary of State telegraphed him as follows:—

"* * * * * It must, however, be distinctly understood that the restoration to which your proclamation refers will be subject to the decision of Congress."
—WILLIAM H. SEWARD.

So we might go on, quoting Johnson against Johnson; but why need we? Having turned against those who elected him, how could he help turning his back on him? We leave the subject, with an avowal of our conviction that the President—obstinate as he is—will regret having uttered this most perverse Message.

On a single further point we dare to remark to-day. His views on finance are generally sound, and in nothing more demonstrably so than in this forcible statement of a primary economic truth:—
"The proportion which the currency of any country should bear to the whole value of the annual produce circulated by its means, is a question upon which political economists have not agreed; nor can it be controlled by legislation; but must be left to those irrevocable laws which everywhere regulate commerce and trade. The circulating medium will ever irresistibly flow to those points where it is in greatest demand. The law of demand and supply is as unerring as that which regulates the tides of ocean."

In palpable, overt defiance of the above, we read in the next column this absurd recommendation:—
"Specie payments having been again resumed by the Government and the banks, all notes or bills of paper issued by either of a less denomination than \$20, should by law be excluded from circulation, so that the people may have the benefit and convenience of a gold and silver currency, which in all their business transactions will be uniform in value at home and abroad."

Here "irrevocable laws," including "the law of demand and supply," are ignored, and Congress asked to deprive the country of such a currency as it may choose to employ, in order that "the people may have the benefit and convenience of a gold and silver currency." But such a currency happens not to be either beneficial or convenient to us, who have always supposed ourselves a part of the people. We receive at least \$100,000 per annum by mail in small bank notes—money which could not be sent us in gold and silver unless at a heavy cost and risk. Those notes are indispensable to the successful prosecution of our business; for what reason shall we be deprived of them? Who is to be benefited by that which will work us so grave an injury? We need those notes—so do thousands of others—whose need is subserved by depriving us of them? Let us have specie payments and liberty of choice—those who need or choose specie drawing it at will, while we who need notes of less than \$20 are likewise accommodated. Why cannot the President trust to a law which he says is "unerring as the tide," and let the people use such currency as experience has proved most convenient and useful?

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REBEL STATES. Let us now see by whom he holds that that power should be exercised. The Convention of Florida, assembled by him, proposed to submit the repudiation of the Rebel debt to a vote of the people of their State; but recoiled on learning that this would not do, and repudiated that debt outright. A Legislature was thereupon convened, which ratified the Constitutional amendment abolishing slavery, but appended the following condition:—

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REBEL STATES. Let us now see by whom he holds that that power should be exercised. The Convention of Florida, assembled by him, proposed to submit the repudiation of the Rebel debt to a vote of the people of their State; but recoiled on learning that this would not do, and repudiated that debt outright. A Legislature was thereupon convened, which ratified the Constitutional amendment abolishing slavery, but appended the following condition:—

"Resolved, That this amendment to the Constitution of the United States is adopted by the Legislature of the State of Florida, with the understanding that it does not confer upon the Congress the power to legislate upon the political status of the freedmen in this State."