

SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPLETE EVERY DAY FOR THE EVENING TELEGRAPH.

THE NATIONAL FINANCES—THE TEACHINGS OF HISTORY.

From the N. Y. Herald.

A considerable portion of the sessions of both Houses of Congress on Wednesday was devoted to the consideration of the important question of the national finances. If those who clamor for the immediate resumption of specie payments would study history, they might learn the danger and impracticability of their course. But they are for the most part more theorists, superficial, people of one idea, and incapable of learning either from history or experience. The more ignorant they are the greater their pretensions, and the more noise they make. The newspaper organs in this city of both political parties, and a portion of the press elsewhere, kept up a constant cry until lately of on to specie payments. Though some of them have abated their tone, and show signs of change since public sentiment and the representatives of the people in Congress have declared against their course, still the radical Chase organ keeps up the senseless cry, just as it did the "On to Richmond" cry, which resulted in the Bull Run disaster. Strange to say, these resumptionists take their ideas, such as they are, from the same class of theorists in England who brought that country to the verge of revolution, and who have burdened it with a stupendous debt that can never be paid. The same causes operated in this country and in England in causing a suspension of specie payments. A gigantic war in both cases was the cause. The great revolution in France that began in 1789 soon set Europe in a blaze, and England was plunged into a long and exhausting war as the consequence. Pitt commenced the anti-Jacobin war in February, 1793, and in February, 1797, a Cabinet meeting was called in London to deliberate on the financial difficulties of the country, and the result was specie payment was suspended the next morning. Paper became the currency, and remained so for twenty-eight years. "This admirable system (of currency) arose from absolute necessity," the historian Alison says, and "it brought England victorious through the war." No serious efforts were made to return to specie payments while the war lasted; for that was an impossibility. The war ended with the battle of Waterloo, in June, 1815. Then the bullionists, backed by the bondholders and great capitalists, commenced to clamor for resumption. They insisted that it ought to take place six months after the war closed. The Government, yielding to this pressure, fixed the day of resumption in July, 1816. In 1815 gold rose to forty premium. We have not sufficient data to state what the amount of paper circulation was—Bank of England notes, country bank notes, Treasury notes, and all—but there could not have been much less than two thousand and eighty-nine, being an increase of fifty-five per cent. over those in the preceding year. The manufacturing, commercial, and agricultural interests all suffered alike. The consequence was that the Government had to bring in a bill to postpone the resumption of specie payments for two years, till July, 1818. Under this reprieve industry revived and the downward course of the country was arrested. In the first of these years—1817—the bankruptcies were nearly fifty per cent less than in 1816, and there was a still further decrease in 1818, the year following. Trade, commerce, and industry of every kind revived when contract ceased. But the resumptionists were not contented with this encouraging state of things, and the Bank of England made another effort in October, 1817, to resume specie payments. But this experiment soon failed, and the Government was then convinced that it would not do to attempt to resume at the time fixed in 1815; consequently a bill was brought into Parliament and passed extending the time to July, 1819. Then, again, as the price of Regent sold to Parliament, "the commerce and industry of the country were in the most flourishing condition." The Government being disposed to act upon the principle of letting well enough alone, wished to postpone a forcing process of resumption; but the bullionists were powerful and carried a resolution in Parliament, which was introduced by Mr. Peel in May, 1819, providing for a partial resumption in February, 1820, and for a total resumption in May, 1821. Immediately on the passage of Peel's bill severe distress and fearful riots began. To use Mr. Allison's expressive language, "the industry of the nation was speedily congealed as a flowing stream is by the severity of an Arctic winter." The Government felt sorely the effect of contraction, as well as the people; for the revenue fell far short of what had been anticipated. It was not, however, till several years afterwards—that is, till 1824—that specie payment was entirely resumed. Eight years England had been passing through this struggle, and then in the end what was the consequence? The terrible revolution of 1825, when the most unprecedented suffering occurred. The ruin was universal, except among the bondholders and the very rich. The foundation of that appalling pauperism which pervades Great Britain, and has pervaded it ever since, was then laid. Revulsion after revulsion succeeded for a long period, and even to this day England reaps the bitter fruit of her mistaken policy. Indeed, she will reap it forever through her frightful incubus of national debt and her millions of paupers.

Such, briefly, is the history of British resumption of specie payments before the country was prepared for it, and before a portion, at least, of its enormous debt was liquidated. Yet this is what our crazy resumption theorists and stupid Secretary of the Treasury would bring us to. But Congress, we are happy to say, shows more wisdom; for it seems determined to stop contraction of the currency, and to give relief to the industry and trade of the country, which Mr. McCulloch was fast paralyzing. Still there is a mighty power, as there was in England, in the bondholders and capitalists, to overcome. They will move heaven and earth to force specie payments in order to increase their wealth, no matter what suffers. The currency is the lifeblood of the nation, and if that be drained we shall suffer all the evils that England suffered. With our increasing population, wealth, and demands for an extended circulating medium, we shall grow up healthfully

to specie payments in the course of a few years. Let well alone, then, should be our motto. All we want is a little time and healthful exercise to get well, and not financial quackery.

Progress of Reconstruction.

From the N. Y. Times.

Far removed from the sphere of the Reconstruction acts, and with none but fragmentary and often contradictory accounts of their operation, we do not realize, perhaps, the steady progress which has been made towards the point at which the responsibilities of Congress will begin anew. We scarcely appreciate the fact that one of the excluded States will shortly vote on the proposed Constitution; that in three others Conventions are in session; that in five more the holding of Conventions has been formally carried, and that in the tenth State the preliminary business of registration has just been completed. So the case actually stands. Alabama has advanced the furthest, and Texas brings up the rear. Virginia, Georgia, and Louisiana have delegates at work in their midst. The Carolinas, Mississippi, Arkansas, and Florida are the States in which the Conventions, though sanctioned at the polls, have yet to assemble. Mr. Wilson's exultant remark in the Senate, the other day—that "reconstruction is sure to triumph, in spite of all that may be said about it"—really seems not to be an exaggeration after all.

There is, nevertheless, a probability that in one, if not two, of the States, the work of the Conventions will be defeated when submitted to the people for ratification. Efforts are contemplated with a view to this result, as the readiest mode of defeating reconstruction; the course proposed in each instance being mere passive resistance, which by an extraordinary provision of the law is made equal in efficacy with actual adverse voting. General Wright, of Georgia, speaking in the recent Constitutional Convention which is still sitting, that "it was not carried in the black belt of the State—showing that it was not the action of the blacks, but the inaction of the whites which carried it." The same inaction, when the Constitutions shall be submitted, may endanger their ratification, and so delay reconstruction in the State or States immediately concerned.

It is to obviate this difficulty that Mr. Wilson proposes to amend the law by requiring only a majority of the actual voters instead of a majority of those registered. This change, though removing possible contingencies, would not prevail in Georgia, if the opposing whites substituted for the policy of inaction that of hostile voting. In either event, they may interpose delay, and give rise to an irritation which for their own sakes we would gladly see averted. For, in the present condition of affairs, dogged, unreasoning opposition, predicated on the doctrine that "this is a white man's government," exclusively, cannot benefit them in the slightest degree. By accepting the situation under protest—by using the power which the law vests in them, in common with the freedmen, with prudence and forbearance—they might hope for timely modifications of the action of Congress. In Georgia, indeed, according to their own showing, they might have obtained control of the Convention, and drafted the new Constitution, subject only to negro suffrage and other understood resolves of Congress.

Their unyielding attitude deprives them of the weight they might otherwise have exerted, and will afford a plausible justification of any further measure which Congress may employ to carry out its purposes. The Georgia Conservatives lack the proverbial astuteness of Northern politicians. If they suppose that by active or passive resistance to the present law they may compel the offer of better terms. Enough has transpired both in the Alabama Convention and in the Senate to show how quickly and even generously friendly effort on the part of ex- Rebels is reciprocated. Neither vindictiveness nor parsimony prevents the recognition of aid rendered by former enemies; to them, at any rate, the punitive features of the law will soon be forgiven. The position of the Conservative Conventionists, who undertake to say how reconstruction shall be managed, will be essentially different. They forfeit their title to consideration when they revive exploded nonsense touching the alleged exclusive rights of white people.

It must be admitted, moreover, that despite the defects of the law, the steps thus far taken in the Southern States have not verified the predictions of those who saw in universal suffrage a prelude to anarchy. Our own opinion as to the danger and undesirability of universal negro enfranchisement is unchanged. We should prefer impartial suffrage based on some qualification of intelligence or property, and still hope that a check of this nature will be imposed when Congress finally decides the question. Apart from this opinion, however, we see no cause for immediate uneasiness except in the voluntary isolation of the majority of whites. Their refusal to cooperate with the blacks on any terms save those of the white-man's-Government theory is a greater cause of apprehension than anything we have discussed in the conduct of black conventions.

Nothing is more easy, of course, than to trace absurdities in the sayings and doings of men who now for the first time wield the privileges of citizens. Their ignorance and inexpertness furnish ample opportunities for the unfriendly critics who sit in judgment over them, and who hold in their hands the keys of the telegraph and the press. None who know how little conscience has to do with the preparation of partisan newspaper stories, can fail to make large allowance for the versions of proceedings in conventions which have furnished themes of ridicule and indignation to certain of our contemporaries. We can readily believe, too, that many of the delegates cannot write their names, that more know little of the forms which regulate public bodies, and that the great majority are profoundly ignorant on the subject of legislation and government. Grant all this, and grant in addition that negro supremacy would be more dangerous than white supremacy—still the fact remains, that up to the present time you will look in vain for extravagant or harsh provisions. Consideration has not been heard of; nor have sweeping political disabilities found favor. There has been too much fondness for per se laws, enacted, perhaps, but this is a weakness much nearer than Alabama.

The Virginia Convention, as our correspondent reports, gives promise of moderation and discretion, and we hope for similar characteristics in the Conventions yet to come. Alabama alone has a constitution ready for the final vote, and though some of its details may be usefully amended by Congress, its general features are not discreditably to the spirit of the body that framed it. As its main idea is "the civil and political equality of all men," the disabilities it imposes are few and reasonable, if not altogether just. Considered altogether, the instrument will bear comparison with constitutions prepared in more favorable circumstances by conventions whose sagacity Democratic oracles never questioned.

Radicalism Contagious.

From the N. Y. Tribune.

Mr. Doolittle's proposition to amend the Reconstruction act, by restricting suffrage in the South to the whites and such blacks as have served a year in the army, or can read and write, or own \$250 worth of property, is of no legislative value. A year ago some such legislation, if proposed by the President's spokesman in the Senate, might have been accepted as a compromise. Two years ago it would have been joyfully agreed to by nearly every radical. To-day it is valuable only as the surrender of a prejudice and the abandonment of a political blunder. It is an admission by the champion of the President's policy that color should not determine the exercise and enjoyment of political rights, and that reconstruction on the basis of an extended suffrage is an irreparable and accomplished fact. The New York World and Chicago Times long since surrendered to the Republicans on this question between principle and prejudice. Senator Doolittle takes the earliest opportunity to reverse his sword—holding it by the blade, and proffering us the handle. We accept it. We release these prisoners of war on parole.

But now that they have conceded the principle, viz., that color is no just bar to the exercise of political rights, it is more gratuitous for them to contend that any higher or other qualifications should be required of blacks than of whites. The present Reconstruction law makes no distinction founded on color. If any blacks have served the Rebellion in an official capacity, or violated their oaths in an effort to destroy the Union, they would be excluded by the same law which excludes whites. What can be gained by bushwhacking after the Richmond Democratic prejudice is fallen? Better follow the example of Lee and Johnston, take a clean bill of health, and start again.

Gold, and the Premium Thereon.

From the N. Y. World.

The decline in the premium on gold to 134 has disturbed many speculative theories; and it were well, perhaps, to consider some of the causes of the turn the market has taken. In the first place, then, the "bull" movement in gold received a serious check from the result of the October and November elections, which foreshadowed a suspension of the impracticable schemes of a radical Congress, and the defeat of their purpose to seize upon the executive branch of the Government; and as the apprehension of political disorders in this country was one of the reasons which many gave for hoarding gold, this prop to the premium has been thereby removed.

Secondly, the large exports and the diminished imports of merchandise have, if not turned the balance of trade in our favor, at least reduced exchanges to a point at which it has not been profitable to export gold. Consequently the twenty-four millions which the Government has paid out for the November interest has remained a dead weight upon this market, costing the holders a large percentage to carry it, till, tired of the burden, with little prospect of a rise, the number of sellers has constantly increased.

Again, gold was in a measure supported by large foreign houses, who hoped by this means to maintain the price and improve the demand for their merchandise. Many of these houses have lately failed, and the gold they held has come upon the market for sale, adding to the supply that came from the Federal treasury.

Fourthly, the dull trade has reduced the demand for gold to pay custom duties, and thus deprived the market of one of its most effective supports. But perhaps the most potent influence in reducing the premium on gold is the culmination of all the speculative theories upon which the premium has been sustained for many months at considerably above its mercantile basis. The time has arrived when nearly all holders expected a considerable advance, which would permit them to "get out" at a profit; consequently, the market is "one in which, to use a commercial phrase, "there are more sellers than buyers."

The course of gold in the immediate future is a subject of active discussion in commercial circles. It is taken for granted that Congress will content itself with stopping contraction. The exports, from the rapid movement of cotton, are maintained at large figures, while imports are on a very reduced scale. There is no apprehension of a renewal at Washington of the violent political scenes of the past year. The Federal treasury will disburse about thirty millions of gold in January. But on the opposite side, and more powerful than all these, is the question of the price of Federal bonds in the European markets. Gold will decline just as far as the market will admit, and the reaction will be in response thereto. When our bonds cease to advance abroad, a decline in gold here will bring them home for sale, leading to shipments of gold to pay for them; and thus an equilibrium will soon be established.

Mr. Morrill's Plan.

From the N. Y. Tribune.

We published recently a speech of Senator Morrill, embodying a plan for the resumption of specie payments. He proposes that the Government enact now that it will resume specie payments on July 4, 1869. He regards it as important that the public shall be given time to prepare for the event. Is he certain that the portion of the public now opposed to specie payments will not, instead of preparing to resume them, prepare to repeal the act? He estimates by a process which is too circuitous to be convincing that we now have \$400,000,000 of gold in the country. We hope we have. If we have, we are not likely soon to have any more. We should be glad to see it pointed out. The Sub-Treasury has \$100,000,000. Mr. Morrill states the amount in the hands of the national banks on the 1st of October last at \$10,206,130. The specie in the banks of the city of New York is stated for December at \$10,806,354. Where is all the rest of this gold? Mr. Morrill's estimate calls for it. Is it conceivable that the American people, nine-tenths of whom have not seen a gold coin in five years, are hoarding in their stockings and hiding-places more gold than the total in the country amounted to in 1861? Hearty as we would rejoice to know that the quantity of gold has increased during the five years in which we have had no use for it as money, such a phenomenon would violate all precedents. Mr. Morrill also proposes that the National banks be required to keep on hand as part of their reserve the gold which the Government shall pay them as the interest on the bonds deposited by them as security for their circulation. If they already pay in taxes \$5,000,000 more than they receive in interest, this will be no small burden to them; yet any move which tends to base our currency on specie is entitled to respectful consideration. Mr. Morrill thinks the effect of solemnly enacting that the Government will resume specie payments on

July 4, 1869, will be that the premium on gold will gradually decline, until at that date it will stand at par. We do not see any such power in a mere act of Congress over the price of gold. We can see that if gold is made artificially dear by hoarding it, the price will go up; and if it is released from confinement, the premium will go down. Mr. Morrill fails to show in what way we will be in any better position to resume in 1869 than we are now, unless his simple assumption be correct, that the effect of promulgating to resume them will gradually remove the premium on gold. This assumption we utterly deny. The price of gold then, as now, will depend on the proportion of the supply to the demand. If the Secretary of the Treasury hoards then as he does now half or two-thirds of all the gold in the country, he will have the same effect to keep up the price of gold by diminishing the supply that he has now, and on July 4, 1869, gold will still range at 130 to 140. This being true, Congress will then be under the same inducements to repeal or extend the law now proposed by Mr. Morrill as it is now under to pass his law postponing specie payments, and there would be an end of the "remedy." There is no use of administering sedatives to a patient that is already in a stupor, or of contriving plans whereby the return to specie payments may be postponed, when that result can so much more easily be accomplished by simply doing nothing.

The Cotton Tax.

From the N. Y. World.

From the time the cotton tax was first laid, in October, 1862, until August 1, 1866, the rate was two cents per pound; after the latter date it was increased to three cents, where it remained until last September, when the two-and-a-half-cent rate took effect. During this entire period the public treasury has realized net proceeds from this single source amounting, all told, to less than fifty millions, while we venture to assert that foreign nations, but England particularly, taking advantage of the burdens which retarded our cotton manufacturing interests, have benefited to an amount not less than two hundred and fifty millions in the displacement effected in this branch of our industry during the war. In the East, where we have held such stubborn and promising foothold, to the chagrin of the British manufacturers. How much more we are yet to be displaced in that trade remains to be seen. But if the tax on cotton is to be retained, even for another session, we can readily answer that question. Cling to that drug, and we shall lose the trade. Cast it off, and we have serious doubts as to the length of time it will require even then for us to regain the ground lost already.

In considering the question of repeal, it behoves Congress to direct its attention to the fact which vitally put an end to our trade in this channel—the whole bulk of which was relinquished to competing nations—our stiffest rivals were not idle. Every sinew was strained to improve to the uttermost our absence from the coveted markets, and to so effectually weaken our hold there as to prevent our future control of the trade on the termination of the war. No stone was left unturned—no plan untried. Government patronage; public and private enterprise; combined and individual efforts; heavy aggregation of capital; the stimulus of deep national jealousy, and a general contempt for the application of the law, all combined to insure success in the undertaking; were among the influences that were at work against us; to say nothing of the intense zeal that was certainly imparted by the realization that it was then or never with them—that we might never again be so entirely and so long absent from the great commercial arena of the world. And what was the result of all this energy, skill, and capital?

The result was that England, which sent from her shores in 1860 cotton goods valued at two hundred and ten millions, exported in 1865, of these goods, two hundred and thirty-seven millions worth; in 1864 two hundred and seventy-four millions; and in 1865 two hundred and eighty-six millions—showing an increase of seventy-six millions in five years, at our cost, mainly. Retain the tax, and you lessen the cultivation of the product in this country, and impart, of course, appreciable relief to the cultivators in India, Egypt, and Brazil are all experienced in the production of the staple, and possess large facilities therefor; and the chief reasons why the American growth was used in preference to that of these other countries were because of lower price, better start in the market, and adaptation of machinery to its length of fibre. Let America burden her growth with oppressive tax, thereby increasing the cost, alter her rivals more room, and encourage alteration of machinery to suit other growths than her own, and no more could be asked by the cause of the cultivators of America. Trade bulletins show that in 1860 our cotton sold in the Liverpool market at eleven and a half cents; Brazilian fifteen and a half; Egyptian the same; and Indian fifteen; and that in 1864, in the same market, American cotton sold for fifty-five cents; Brazilian, fifty-six; Egyptian fifty-five; and Indian, fifty-four. In 1864, England paid over four hundred and twelve millions for cotton, against two hundred and five millions in 1860. Nine-tenths of the staple used by Great Britain in 1860, and nearly eight-tenths of the quantity used on the continent of Europe, was of American while in 1864 we were last on the list of suppliers. If Congress would know the success which has rewarded England's exertions, let it be seen in the fact, pregnant with significance for this country, that she paid the East Indies more than one hundred and seven millions for cotton in 1864, and Egypt over sixty millions; and that neither of these countries received more than seven millions the year preceding the Rebellion.

The prompt repeal of this tax is demanded by every consideration for the true interests of the country and by every principle of sound political economy. It is no time now to permit the influence of sectional views, or to cavil about one part of the country bearing less of the public burden than another part. The fact stares us in the face, we are rapidly losing prestige and control in important markets abroad, because of ill-advised measures at home, and the longer we delay application of the remedy the greater will be the damage incurred.

Napoleon's New Failure.

From the N. Y. Tribune.

It is now fully four weeks that Napoleon has been trying to persuade or coax the Cabinets of Europe into an acceptance of his proposition for a European Conference. During this time the official and semi-official press of Paris has made the utmost efforts to make the world believe in the entire success of French diplomacy. We have, consequently, been repeatedly informed by the cable that all the Powers had agreed to the Conference. But, as in so many other cases before, time has shown the assurance of the French Government premature, its movements being obviously intended to mislead public opinion; and the latest despatches indicate the probable failure of the whole plan. England, Prussia, and Russia had, from the beginning shown indisposition to take part in the Conference, unless France would submit a definite proposition for the settlement of the Roman question. All these three Powers appeared to sympathize more with the desire of the Italian Government to complete the national unity than with the arguments of Louis Napoleon in favor of the French intervention and the maintenance of the temporal power.

OLD RYE WHISKIES.

THE LARGEST AND BEST STOCK OF FINE OLD RYE WHISKIES In the Land is now Possessed by HENRY S. HANNIS & CO. Nos. 218 and 220 South FRONT Street, WHO OFFER THE SAME TO THE TRADE, IN LOTS, ON VERY ADVANTAGEOUS TERMS.

Their Stock of Rye Whiskies, in Bond, comprises all the favorite brands extant, and runs through the various months of 1865, '66, and of this year, up to present date. Liberal contracts made for lots to arrive at Pennsylvania Railroad Depot, Riceson Lt Wharf, or at Bonded Warehouse, as parties may elect.

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It is now reported from Europe that a speech of the French Minister Roucher on the Roman question will probably defeat the plan of a conference, as it seems to prejudice the whole cause. What were the sentiments of M. Roucher on the subject can be but imperfectly derived from the brief, and perhaps inaccurate, wording of the cable despatches. They make M. Roucher say that France is not opposed to Italian unity, but objects to Italy taking possession of Rome by force. This would not exclude the agreement of France to a new European convention, which would transfer the greater part of the whole of the Papal territory to Italy; but both the clerical party in France, and the Governments of England, Prussia, and Russia, have construed the speech as an adoption by France of the plan of the clerical party. If the construction put upon M. Roucher shall prove to be correct, the conference will probably not meet at all. The *Moniteur* assures us that the negotiations for the meeting of the conference are still continued, and the Government still hopes to carry its point. We are likely to learn now within a few days whether the announcement of the *Moniteur* is correct or incorrect. But in either case it is almost certain that the influence of Napoleon will be insufficient to secure any permanent guarantees for the preservation of the temporal power.

At a meeting of the UNION LEAGUE HOUSE PHILADELPHIA, Dec. 11, 1867. At a meeting of the UNION LEAGUE of Philadelphia, held Monday evening, December 10th, the following officers were elected to serve for the ensuing year:—

- WILLIAM W. BAKER, President. J. GILLINGHAM WELLS, Vice President. WILLIAM H. ASHURST, Treasurer. F. B. BROWN, Secretary. MORRIS MICHAEL, Directors. CHARLES GIBBS, GEORGE H. BOKER, LINDLEY SMYTHE, DANIEL J. LEWIS, WILLIAM SELLERS, JAMES W. O'NEILL, EDWARD S. CLARKE, EDWARD BROWNING, JOHN C. WELLS, A. H. F. FRANCIS, GEORGE J. CROSS, JOHN H. LEA, JAMES L. CLAGHOORN, HENRY C. LEA, SAUNDERS LEWIS, GEORGE H. BOKER, Secretary.

GRAND UNION FAIR OF BAPTIST Churches of Philadelphia, IN AID OF THE MEMORIAL BAPTIST CHAPEL, now being erected under the auspices of the CHURCH EXTENSION SOCIETY of this city, and will continue for one week. An excellent selection of PANTRY, USEFUL, AND SEASONABLE GOODS will be on sale at reasonable prices at the tables of the different Churches. ALL CHANCES, WITHIN THE FAIR, WILL BE SEIZED BY THE FAIR, and these objectionable features being dispensed with, the patronage and support of the denomination and public generally are earnestly solicited and expected.

The tickets can be procured at the Baptist Publication Rooms, No. 330 Arch Street, and from the superintendents and Teachers of the various Baptist Sunday Schools.

GIRARD NATIONAL BANK—PHILADELPHIA, Dec. 6, 1867. The Annual Meeting of the Stockholders for the election of Directors and Officers will be held at the BANKING HOUSE on WEDNESDAY, the 10th day of January, 1868, at 12 o'clock P. M. The election will be held between the hours of 10 A. M. and 2 P. M. W. L. SCHAFFER, Cashier.

FARMERS' AND MECHANICS' NATIONAL BANK—PHILADELPHIA, Dec. 6, 1867. The Annual Meeting of the Stockholders for the election of Directors and Officers will be held at the BANKING HOUSE on WEDNESDAY, January 8, 1868, between the hours of 10 A. M. and 2 P. M. S. C. PALMER, Cashier.

COMMERCIAL NATIONAL BANK OF PENNSYLVANIA—PHILADELPHIA, Dec. 6, 1867. The Annual Meeting of the Stockholders for the election of Directors and Officers will be held at the BANKING HOUSE on WEDNESDAY, January 8, 1868, between the hours of 10 A. M. and 2 P. M. S. C. PALMER, Cashier.

WIGAND'S PATENT STEAM GENERATOR is cheap, compact, economical in use, and ABSOLUTELY SAFE FROM ANY POSSIBILITY OF EXPLOSION. Apply at the Office of SAMUEL WORK, N. E. corner of THIRD and DOCK Streets. 9 1/2 ft.

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PATENT ELASTIC VENTILATING INNER SOLES. They are a PERFECT REMEDY FOR COLD OR SWEETENED FEET. They relieve RHEUMATISM AND NEURALGIA. They absorb and remove the FERMENTATION inside of RUBBER SOLES. To know their merits they must be worn. Retail Price, \$1.00 per pair, sold by all Retail Boot and Shoe Dealers. E. A. HILL, Proprietor and Manufacturer, 129 1/2 ft. No. 7 UNION ST. Street, Boston, Mass.

DRURY WELLS—OWNERS OF PROPERTY—The only place to get Drury Wells cleaned and polished at very low prices. A. PEYSON, Manufacturer of Portland Cement, 102 GOLDEN PITH'S HALL, LIBRARY STREET.

REMOVAL. REMOVAL—REMOVAL. C. W. A. TRUMPLER HAS REMOVED HIS MUSIC STORE FROM SEVENTH AND CHESTNUT STS. TO No. 926 CHESTNUT STREET, PHILADELPHIA. FOR SALE.

FOR SALE—THE STORES Nos. 11 AND 13 N. W. BERRY Street. Possession first of the year. Apply to CHARLES RHODES, 127 1/2 ft. No. 26 South SEVENTH Street.

TO RENT. Large Third-Story Room, Well Lighted, with or without Power. APPLY AT No. 108 SOUTH THIRD ST. BOARDING. FIRST-CLASS BOARDING. Central location, No. 121 GIRARD Street, west of Eleventh, above Chestnut Street. A handsome second-story front room, unfurnished, new vacant.

MILLINERY, TRIMMINGS ETC. MRS. R. DILLON. Nos. 323 AND 331 SOUTH STREET. Also, the novelties in FALL MILLINERY, for Ladies, Misses, and Children. Also, Crapes, Silks, Ribbons, Velvets, Flowers, Feathers, Frames, etc. Milliners supplied. 5 1/2 ft.