#### SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS PPON CURBERT TOPICS-COMPILED EVERY DAT FOR THE EVENING TELEGRAPH.

#### Free Trade and Low Prices. From the N. Y. Tribune.

The Chicago Tribune which is sapient on the Tariff question, figures up the effect of the Moorhead Tariff bill as follows: -A carpet which might be laid down at our

door for \$1 a square yard, will cost under this law as follows:-Cost of Carpet ..... 

Rate of taxation, 124 per cent. The following are a few of the errors expressed and implied in this calculation:-

First Error. - The premium on gold cost of the carpet, amounting to 40 cents, would have to be paid, whether there were any tariff or not, if the purchaser paid for the carpet in de-

Preciated currency.

Second Error.—Because British importers would "lay a carpet down at our door for \$1 in currency," when trying to undersell American manufacturers running at full blast, it does not follow that if the American competitors should be undersold and broken down, and the British manufacturer should get full command of the American market, he would then lay the same carpet down at our doors for \$1 in gold, or \$1.40 in currency. On the contrary, he would be likely to charge \$3, to make up the losses he had incurred in competing with, and underselling our manufacturers while the latter were protected. For frequently, to keep the market against the manufactures of other nations, the British manufacturer will pay the tariff himself, and stand the loss of it, rather than not dispose of his goods. Reports made on behalf of the manufacturers of Great Britain prove that they have thus often submitted to enormous losses by paying foreign tariffs, and still underselling foreign manufacturers, at less than cest, in order to ultimately break down foreign industries, and make up for their losses when they got control of the market. The cheapest way for Americans to get their carpets is to induce the men who make them cheaper in England than we can to come here and make them cheaper here. By importing carpet weavers, instead of carpets, we not only obtain a surer reduction in the price of carpets, but we add to our own means of purchasing carpets, from the fact that the carpet weaver buys of us his food, clothing, machinery, wool, cotton,

etc, thereby increasing the demand for and the value of all we have to sell. Third Error.-Americans do not produce "dollars," but crops and manufactured products. Whether carpets are cheap or dear depends not so much on the number of dollars asked for them as upon the number of dollars the American purchaser is getting for his crops, his labor, his skill, or his products of whatever kind. Free Traders claim that free trade will reduce wages here to the level of wages in Great Britain and France, and so enable manufacturers to flourish on pauper labor. But the laborers and farmers of Great Britain and France have no money to buy carpets with-not because carpets are not low, but their wages and crop profits are lower. So long as Americans farmers raise wheat instead of dollars, apples instead of shillings, it is far more important for them to sell dear than it is to buy cheap; for they sell about three times as much as they buy, and twenty times as much as they buy, of any foreign product. The statistics show that 35-36ths of all American agricultural productions find their market in America. The chief aim of American legislation, therefore, so far as it bears on industryfree trade, therefore, while reducing carpets

should be to give us a good market to sell in. Give the people that and they will attend to their buying. Protective tariffs have always given all classes good markets to sell in. If from \$2.24 a yard to \$1.40, should reduce labor from \$3 a day to \$1, as we think it would, the laborer would have to work nearly a day and a half to earn a yard of the carpet which he now earns by working three-fourths of a day. So, if free trade should reduce the farmer's wheat from \$1.90, as we think it would, to 60 cents, the carpets which he can now purchase for 10 bushels of wheat he could only purchase then for 19 8-10 bushels of wheat. The carpets in such case would be dearer to the farmer by nearly 100 per cent at \$1.40 than they are now at \$2.24. So, Free Trade friends, don't give su these things too cheap. The Financial Planks of the Democratic

## Platform.

From the N. Y. Times.

The World, which has hitherto manfully resisted Mr. Pendleton's financial propositions as unjust and impolitic, makes their incorporation into the Democratic platform the occasion of special exultation. "We cordially indorse the financial part of the platform, and will stand by every word of it"-is the emphatic saying with which our contemporary chroni-cles its approval. The World, then, "cordially indorses" what until now it has vigorously and consistently condemned, and promises to "stand by every word" of what it rebuked and repudiated when originally uttered by Mr. Pendleton.

The process by which the Warld overcomes the scruples of conscience which must have been awakened by the sudden change is amusing, though neither novel nor unexpected. We are asked to believe that Pendleton has been converted to the World doctrine, in the face of the fact that so much of the platform as relates to the bonds and the currency was dictated by the Pendleton section of the party, and forms an unmistakable expression of their views. Admitting the explicitness of these declarations, the organ of the New York De mocracy yet insists that they carry a meaning exactly the opposite of that which their promoters intended to convey. Let us see what

ground exists for this interpretation. The three resolutions, which must be read together, and which will form a very prominent feature of the contest, are as follows: -

"Payment of the public debt of the United States as rapidly as practicable; all moneys drawn from the people by taxation, except so much as is requisite for the necessities of the much as is requisite for the necessities of the Government, economically administered, being honestly applied to such payment, and where the obligations of the Government do not expressly state upon their face, or the law under which they were issued does not provide that they shall be paid in coin, they ought, in right and in Justice, to be paid in the lawful money of the United States. (Tounders of applicase.)

"Equal taxation of every species of property according to its real value, including Government bonds and other public securities. (Renewed cheering and cries of 'Read it again.)

neut bonds and other public securities. (Re-newed cheering and cries of 'Read it again.)
"One corrector for the Government and the people, the laborer and the office-holder, the pensioner and the soldier, the producer and the bond-holder. (Great cheering and cries of 'Read it again.') The fifth resolution was again read and again cheered."

The cheers which greeted the reading of these resolutions show that they were well understood by the assembled delegates and observers. No other portion of the platform elicited a fraction of the enthusiasm which these called forth. They touched the Demogratic heart, and its response renders dispute green in just an ignorant. impossible on two escential points.

them, a specific statement that they shall be paid in coin, are legally and properly payable in currency.

In the next place, the platform pledges its party to the taxation of the Government bonds, in common with all other property, in defiance of the fact that exemption from taxation was one of the conditions on which they were issued.

To understand the spirit and purpose of the Convention, the two resolutions must be taken together. The first may not be literally open to the charge of repudiation. It professes adherence to the terms of the contract, but it discards the implied understanding, and the distinct assurances of the Secretary of the Treasury and his agents, on which the subscribers to the several loans acted. The second resolution is clear, unequivocal confistion. It abrogates one portion of a contract, and imposes a condition fatal to the good faith of the Government.

The World, however, totally ignores the latter declaration. It makes no mention of the proposed taxation of bonds. That measure of confiscation or repudiation it passes in silence. And though the clause in question cannot be separated from that "figancial part of the platform" which the World "cordially endorses," our contemporary makes no reference to it, or to the significant inference to which it leads. We don't like to say that the suppression is dishonest on the part of a rnal which has been outspoken in its financial discussions, but it is certainly disingenuous, and as certainly invalidates the general argument with which the platform is upheld.

Besides attempting to avert the charge of repudiation by omitting the most specific portion of the evidence on which the accusation rests. the World affects a discovery which cannot impose on any intelligent reader. It may be stated thus:-The financial declarations are limited and modified by statements "scattered through different sections of the platform;" out of which statements the World manufactures the conclusion that when the Convention demands one carrency for the laborer and the bondholder, and asserts the right of the Government to redeem its bonds with this currency, a currency appreciated to a level with gold, is what is really meant by the party. But nothing could be more uutenable than this interpretation. The financial propositions make no reference whatever to aught beside "the lawful money of the United States." It is with this, and this only, that the Democratic party would pay the bondholders. And though we may assume that in the opinion of the party, specie payments would be more quickly resumed under a Democratic than under a Republican Government, we challenge the World to point out any sentence in the platform which qualifies the bond question by any reference to this

contingency.
The World's discovery involves another source of consolation. The platform, it tells us, is positive against inflation. "Where are the greenbacks to come from?" it asks triumphantly. And the answer is ready: -They are not to be manufactured by the printing press, but to be raised by taxation." For this assertion we find no warrant in the platform. True, it speaks of "the credit of the Government and the currency made good, but the phrase occurs in a resolution altogether so meaningless that even the World condemns its "silliness." Aside from this there is nothing. The party leaves the question of means with which to redeem the bonds open; and we prefer Mr. Pendleton's interpretation to the World's. We know that the author of the doctrine which that journal "cordially endorses" has not sanctioned the construction which it would foist upon his

Let there be fairness in the controversy now begun. The Democracy, as a party, can have no desire to evade the meaning plainly carried by its financial declarations. They proclaim the taxation of the bonds and their payment in currency; and on neither point is there room for equivocation or denial.

#### The Two Platforms-Platitudes and Buncombe.

From the N. Y. Herald. Looking closely at the Democratic platform and comparing it with the Republican Chicago platform we see that either would suit both parties. In order to show how they resemble each other in vague generalities, in having several faces to suit the vision of long-sighted, short-sighted, and double-sighted people, and in their platitudes and buncombe, we publish both to-day in another part of the paper. Talleyrand said the use of language was to econceal the thoughts, and the politicians of both our parties evidently think the same. When men are ignorant of the subjects they write or speak upon they cannot be clear, and that is the case with most of these platform makers, particularly on the questions of finance and currency. Besides, it has become the habit of those even who have some knowledge to use language that may be conveniently interpreted to mean one thing or the other, so as to confuse and humbig the people. Only statesmen grasp great political and financial subjects and express their meaning clearly. Unfortunately, we have few such. Politicians everywhere resort to chicanery and double dealing, but nowhere is it so much their stock in trade as in this country. Our politicians, having few ideas and a want of breadth and comprehensiveness of mind, would have nothing to say if they did not leave political questions open for the purpose merely of bandying words and ventilating stale platitudes. This is exemplified every day in the repetition of their dull harangues. It is the same with these party platforms.

Apart from the recrimination and abuse of each party in the platforms there are but two ideas-negro suffrage and the finances. With regard to the finances and what is popularly termed the greenback issue the platforms are nearly alike. Both denounce repudiation and say that the debt shall be paid according to law. True, the Republicans say "not only according to the letter, but the spirit, of the laws under which it was contracted;" while the Democrats say that "where the obligations of the Government do not expressly state upon their face, or the law under which they were issurd does not provide that they shall be paid in coin, they ought in right and justice to be paid in the lawful money of the United States." Now this is evidently an attempt to make a distinction where there is little or no difference. Both parties will act according to circumstances and interpret their platforms to suit cases as they arise. If we should arrive at specie payments when the five-twenties are paid payment will be made in coin by the one party as well as the other that may happen to be in power. If we should not be on a speciepaying basis when the five-twenties are redeemed no party in power would venture to pay a hundred in gold for what in the market might be worth only seventy five. Besides, the Government, like an individual, can buy up its bonds at any time at the market value without doing injustice to any one. This, then, is not a practical issue. The twaddle about it by the politicians and the platformmakers only shows their utter ignorance and the muddle they are in on the subject. Con-

A question might arise, however, in this

In the first place the platform affirms that | way: the bonds having run five years and the | and a war of races, to place Robels in power, the Government bonds which do not carry on Government being at liberty to redeem them their face, or in the legislation authorizing according to law, suppose it had one or two hundred millions in the treasury to apply to that purpose, and gold should be at a hundred and forty, as now, would the Government pay more than a hundred in legal tenders for every hundred dollar five-twenty bon 1? Would it pay a hundred and forty, the coin value! Or would it redeem them at the market value, say one hundred and ten, thus giving ten per cent more than the face demands if they be payable in lawful money? This question may arise: but the politicians and would be financiers have not understood it nor touched it. In that case the party in power, whether radical or democratic, would act according to the letter of the law and the face of the bonds. Both would act in the same way, for they could act in no other way.

Both platforms are silent on forcing specie payments, which, after all, is the real question at the bottom of this issue about paying the bonds in coin or greenbacks. In fact, both parties, in and out of Congress, have found it necessary to leave the currency and specie payments to be regulated by the laws of trade, and we are satisfied neither will venture to disturb these laws. Mr. McCulloch tried his hand at this dangerous performance, but the voice of the country and the votes of Congress stopped him. Both parties stand upon the same platform in this respect.

As to taxing the bonds or the interest on them, the Democrats are more explicit in favor of such a measure, while the Chicago platform rather squints the other way, but at the same time it says "it is the duty of Congress to reduce the rate of interest thereon whenever it can be done honestly." It would require a very sharpsighted individual to see much difference here between taxing the interest of the bonds and reducing the rate of interest thereon, notwithstanding the saving clap-trap clause about doing it honestly. But if the Republican framers of the Chicago platform ever intended to express disapprobation of taxing the bonds, the Republicans in Congress have abolished this plank, for they voted for taxing the interest ten per cent.

The two platforms are singularly alike in denouncing frauds in the Government and in declaring that taxation must be reduced and equalized. Both are right so far, but neither tells us how this is to be done-neither grasps the subject nor gives us any plan-while both parties in Congress are increasing the burdens upon the people and making taxation most unequal.

On the negro question, one Convention (the Democratic) thinks right and the other wrong; but both are silent or vague in expression as to the fundamental constitutional law-the thirteenth and fourteenth amendments to the Constitution-which is to regulate the suffrage. The people will decide this for themselves.

The Democratic platform is right on the attempts of the radicals to force negro supremacy, on the outrageous conduct of our radical Congress, on the establishment of military despotism in times of peace, and on the other atrocious measures of the party; but the Democrats are not blameless, for they indirectly and stupidly aided the radicals in many of their acts. The platforms will have little do with the coming elections. It is the historical record of the two parties for the past few years, together with the character of the nominees, that will decide them. If the Democrats should be wise in the selection of their nominees they have a fair chance of success; if not the odious record of the radicals may not prevent the perpetuation of radical rule.

#### Which Do they Mean?

From the N. Y. Tribune. The Democratic platform opens by demanding the immediate restoration of all the States to their rights in the Union. Seven of the ten seceding States have just been restored to their rights in the Union against the votes of every Democratic member of either House of Congress, and over the adverse veto of a Democratic President. The platform demands, also, "civil government for the American people," while every vote of the party at the South or in Congress is for perpetuating military government, rather than allowing civil government to be established on the basis of universal suffrage. These two demands, therefore, are hypocritical, and do not express the true intent and sense of the Democratic party, which really desires the delay of the restoration of the Southern States until the present reconstruction laws can be repealed, the present State Governments overturned and new ones established based on the white vote only. Should the Democratic party elect the next President, both Houses of Congress will still be more than two-thirds Republican, and these majorities could not, by any number of Democratic victories, changed in less than four years, or until 1872, so as to effect the repeal of the present mode of reconstruction and the adoption of a new one. If, therefore, the Democratic party are in favor of reconstructing the South on the white vote only, it follows, "as the night the day," that they cannot be in favor of the immediate restoration of those States, but must be in favor of maintaining military governments therein for at least five years longer. "Immediate restoration," and "restoration on the white vote only," are at present wholly incompatible with each other. Which will the Democratic party really stand by? Their platform dodges this vital point. If the party, in the event of success, will stand by immediate restoration, they must abandon their crusade against the rightful authority of the present Southern State Governments; must accept universal suffrage, and submit to what they have styled 'negro supremacy,'' i. e., the right of the black man to vote, hold office, and sit on juries. But if all these things are irreversible facts, the Democratic party accept reconstruction on the Republican basis, just as they have accepted a Union sustained by coercion and emancipation. They have really no mission or aim whatever relative to reconstruction or the colored race. Such a course would swindle and cheat the Democratic party out of that very principle or prejudice which forms their strongest bond of affinity and cohesion, viz.: their desire to maintain some sort of legal supremacy of the white race over

the black. Such a course, therefore, is not to be expected. But if the negrophobic element in the Democratic party is neither to be surrendered nor cheated of its success in the event of a Democratic triumph, how is it to be gratified? Suppose their utmost dreams fulfilled. Suppose a Democratic President is elected, and a decision of the Supreme Court rendered declaring the Reconstruction acts unconstitu-Seven of the ten States are already in tional. the Union under constitutions which forbid any restriction of the suffrage, and most of which forbid any person who desires to restrict the suffrage from voting at all. Moreover, the two Houses of Congress remain Republican. and as they refused heretofore to accept constitutions or admit Representatives chosen by the white and Rebel vote only, they probably would do so again. Besides, the experiment of reconstructing the South on the white vote only would not premise any better results when tried a second time than when tried the first. Then it tended directly to

and to discolve the Union. There is nothing so attractive in that mode of reconstruction that the country pants to get back to it. F. all these reasons it is obvious that the effort of a Democratic President and Supreme Court to disfranchise the colored race and reconstruct the South on the white vote only, with the Southern Constitutions, the Southern Republican party, white and black, the two Houses of Congress, and the great republican party of Congress, and the great Republican party of the North opposing them, would only pro tract, during four years to come, the agony and discord of the past four years, increase the antagonism between the races, and rekindle the smoultering and nearly extinguished embers of the late Rebellion. The continuance of military Governments for many years to come would be the least of the evils growing out of such an attempt to make a revolution move backward. the Democratic party demand in the same platform the "immediate restoration of the Union" and the abolition of negro suffrage, we ask which they mean. Both are impossible.

#### Debt-Burdened Peoples.

From the N. Y. World. Four years ago the French Government. being then, as now, at peace with all the world, was constrained to negotiate a loan of sixty millions of dollars. This money was soon absorbed, and the expenditures of the empire have continued to exceed the amount of its revenue. Last year the deficit amounted to \$36,720,000 (185,600,000 francs), and now the Government is in market for a new loan of 440,000,000 francs, or \$88,000,000. With the proceeds of this loan the deficit is to be extinguished, and about \$50,000,000 are to be applied to pay debts incurred for the enormous national armament recently made. This, as will be seen, will absorb nearly the whole of the loan. There is a fluating debt of \$194,500,000 unfunded and unprovided for. With taxation piled on up to the last limit of endurance, the annual deficit in the revenue will continue to be about thirty-five millions of dollars, to say nothing of the extraordinary habilities that must be incurred for the "national defense" if the armament is continued on the scale recently fixed; and it appears certain that the nation must continue to drift to leeward. The present loan will be the third one obtained within the last eighteen years. In 1854, a loan of three hundred millions of dollars was easily obtained, almost wholly from the French people themselves, by the expedient of selling the bonds at a rate lower than the then ruling price of the existing three per cent. securities of the empire. The second loan, as we have said, was one of sixty millions obtained in 1864; and now a new one of eighty-eight millions is neededmaking \$448,000,000 in eighteen years, all of which may be counted as having been already

This is a bad showing for the Empire-the more especially since there is not the slightest prospect of affairs growing better in the future. But still some lessons profitable to ourselves for reproof and instruction, may be derived from a glance at the comparative condition of the public debts of France, Great Britain, and the United States. In 1815, immediately after our last war with Great Britain, our debt was about \$30,000,000, but this was soon placed in a shape which brought about its rapid extinguishment. In the same year Great Britain had a debt of \$4,310,000,000. involving an annual payment of \$103,225,000 for interest; while France has a debt of only \$253,230,000, on which the annual interest was \$12,661,525. Now, what has since happened? The debt of the United States has risen to \$2,643,753,566, of which \$2,223,945,291 is bearing interest at from 3 to 7 3-10 per cent, but mostly at 6 per cent., and costing the coun-\$132,098,593 annually for interest, nearly \$120,000,000 of this sum being paid in gold. The debt of Eugland has decreased to \$3,900,000 (£792,000,000) a diminution of \$350,000,000 having been effected since 1825. notwithstanding the vast sums the kingdom has paid in these fifty-three years for subsidies and wars. And on this sum of \$3,960,000,000 the annual charge for interest is \$130,000,000; less by more than \$2,000,000 than what we pay on a debt of a vastly smaller amount. The debt of France, on the other hand, has increased like our own, and at this moment is \$2,700,000,000, on which the annual interest is only \$80,000,000. In the fity-three years the national debt of France has increased \$2,448,770, and of this increase \$1,015,585 has been effected since 1858. These figures are very striking. Look at them again for a mo-

Debt of the II. States \$39,000,000 Debt of Great Britain.....4,810,000 000 Debt of France....... 353,230,000 12 661,525 

In the name of all the gods at once, what kind of statesmanship is that which leaves the people of the United States to pay upon a debt slightly smaller than that of France fifty-two millions of dellars every year in interest more than the French people pay; and two millions more than the English pay upon a debt one-third greater. Admit all that can be said about the low rate of interest in England and the high price of money in the United States, and still it will be a difficult thing to find an excuse which will hold water for this amazing difference. When Congress assembled last winter the financial Solons in the Senate had their heads and their portfolios crammed with plans for the funding of the debt into a shape which would lighten the burden. What has become of all these fine projects? After eight months spent in gasconade and worse, the Congress is about to adjourn, leaving the finances of the country in a worse maddle than when it assembled, and without having perfected one coherent or intelligible measure of reform. The burden of the debt is heavier than ever it was before -one hundred and seventy-six millions of paper-interest-bearing bonds having been converted into gold-bearing securities-and nothing has been done, of all that was promised, either for present or future relief.

Notwithstanding the comparative lightness of the burden in the way of interest payments which rests on the French people, they consider themselves, and with good reason, ground down to the very dust with taxation. The average expenditure of the French Government is about \$440,000,000—the heaviest item, of course, being the army and navy expenses. One cannot indulge in the fun of keeping up an army of 900,000 men, and an iron-clad fleet of thirty vessels, to say nothing of a wooden fleet scarcely second to that of England, for nothing. The population of France is not very far from equal to that of the United States. The recent pamphlet of Mr. Horn, who has the reputation of being an eminent and accurate statistician, states that besides the single persons of both sexes, there are in the empire 9,327,000 families, on each of which rests a burden of fifty dollars a year for its share of the expenditure of the General Government. The municipal and departmental taxation, also, is heavy. We think that we know something of onerous taxation in New York. But the proverb which prorestore slavery, to produce negro massacres | mises good New Yorkers when they die the

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happiness of being translated to Paris would lose all of its appositeness were it understood that upon their arrival there they would be compelled to pay the local taxes which M. Haussman, the Prefect of that earthly paradise, levies on its inhabitants. His budget for the present year is \$50,000,000 - something more than twice the amount of the mupicipal taxation of New York. The city of Paris now has a debt of its own of \$400,000, 000, and all the other principal cities of France have similar blessings. The bureau of taxation falls on the consumer, and the poorest laborer finds his comforts and even his necessities heightened in price by the increase of the governmental expenditures. But neither does the petty capitalist, the small merchant, or the farmer escape. There are the license tax, the registration dues, and the land tax, which pluck even these pigeons. In announcing the new loan, which the Government finds itself compelled to ask for, it does not propose to meet it, or even the interest upon it, by the imposition of any new taxes. The limit which the people can bear has apparently been reached, and the new loan, or the deficit which the payment of its interest will ere long make in the revenue, already too small by thirty-five millions annually, can only be met by a still newer loan. This cannot go on forever, of course, and when the time arrives when tais wild game can be played no longer, there must be a smash. We have lately been travelling rapidly along the same downward road. The expenditures of our Goverament are greater than the receipts, and when the deficiency bills come to be made up next winter, the people will be astounded at the revelations that will be made of the recklessness and inefficiency of the present Radical Congress. Things have come to such a pass in France that even the best management may prove inadequate to prevent final ruin. But it is only the most

# WATCHES, JEWELRY, ETC.

ulpable carelessness and corruption that

have brought the United States into a similar

condition; and bad as the present financial

situation is, the country can soon be made

prosperous again by the reforms of a vigo-

rous, honest, and enlightened Democratic ad-

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Very truly yours,

ALEXANDER W. BLACKBURN,
616mwiist Fire Marshal.

6 16mwfist

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