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

Simpson in a Transformation Scene. From the N. Y. World. Political Plutarons are now busily engaged in furnishing nearly as many "Lives" of Grant as Grant has different names—from his sponsors in baptism, from Congressman Hamar, from the cadets at West Point, and from 'boys 'round the corner.' Most of these biographies must be as bewildering to Simpson as Eimpson's numerous names are mystifying to his sponsors. The latest of these "Lives" is the work of an editor, assisted by a brevet major-general, the editor furnishing the fiction with regard to "Grant's Mental Characteristics," but omitting his speeches on Marshal Brown's pups, and other questions of public policy, and the brevet major-general exhibiting "Grant as a Great Strategist," but suppressing the statistics of his less of men in the march from the Rapidan to the James. We have not been favored with a view of the volume entitled "Grant as a Man and a Soldier," but from the extracts which we find in the journal of the editor, who also edits Grant, we should say that the sight would be fully equal to the final transformation scene in the "White Fawn," with far more figures and a deal more coloring. Fer, to sum up in brief, no human being who has heretofore walked upon the face of the earth has possessed like attributes. He is at once the wisest, most wonderful, and most beautiful of men-seen through smoked glass -his eyes are large, deep, leonine, and very strong, equally capable of a resolution that nothing can withstand, and of shining with the steady light of benevolence and amiability. The eyes of Europe are as nothing to the eyes of Grant, and an ordinary calcium light is but a farthing rush in comparison. Such trash as this, to those who have seen the utterly expressionless face, which flattering chromo-lithography fails to ilumine, will stamp the whole book as a grand blatherskite of bosh. It is nothing else. Simpson is transfused and transfigured in a grand transformation scene and exhibited as a demigod. His silence is not due to stupidity, but to sagacity; his reckless sacrifice of human life was not slaughter, but strategy; his few victories in war were not gained by overwhelming numbers, but by great Moral Ideas. With this sort of bosh and butter country school districts and village libraries will be stuffed till after the November elec-

tion. In this, as in other "Lives," the greatest

pains are taken to show what Grant is not,

and not to exhibit what he is. The people

would like to know the few facts which can

surely be ascertained and easily presented

in a life so generally unimportant. For in-

stance:- how comes it that this protigy of

intellect was graduated at West Point as near the foot of his class as he conveni-

ently could get? Under what circumstances was his resignation a-ked and ac-

cepted by Major Rains in 1854? Is he a

drunkard, as Phillips, Tilton, and other radicals insinuate? Does he know his own

name? Has he the mental and moral quali-

ties that fit him to be President? None of the

biographies inform the public on these points,

but, as compensations, we are told that he

has eyes which in beauty are matched only by

the fascinating smile of Colfax. We note

however, in this "Life of Grant as a Man and

a Soldier," the attempt, as in other recent

biographies, to compare Grant with Napoleon

the Great, or Napoleon the Third-which of

the two? for he is no more comparable with

the last as a stmesman than he is with the first

as a soldier, or with either as a man. Mayhap

these biographers of Simpson are insidiously

preparing the public mind for a possible Presi-

dent who may choose to subsequently elect

himself by bayonets to a Presidency of ten

years, or by a coup d'etat at once advance

himself to the throne of an Emperor. Not yet,

Hiram Ulysses Sidney Simpson Napoleon. Wade Hampton's Programme.

From the N. Y. Times. General Wade Hampton is one of many who have allowed their hostility to the reconstruction policy to overcome the wiser promptings of their judgment. He very early urged the acceptance of the results of emancipation by conceding the principle of impartial suffrage. He professed a recognition of the fact that the old doctrine of white supremacy is untenable, whence he argued that it is expedient to base any plan of negro disfranchisement upon a principle which, equitably applied, would operate against all unfitness, whether in whites or blacks. He was, indeed, an early advocate of a policy of concession and conciliation, the adoption of which by the South would probably have prevented nearly all that is unpalatable in the present plan. And for this course he was for months put forward as an exemplar of the wisdom that would restrain the extreme tendencies of Southern politicians, and furnish a solid ground of compromise between the races when the States regain control of their affairs.

But Wade Hampton, having fallen once more among the Democracy, has dropped his first and pacific propositions, and gone over bodily to the extremists. A prominent man in the Convention which nominated Seymour and Blair, he has gone further than his fellows in interpreting the platform as a declaration of war against the equality of citizenship, which is the corner-stone of the Congressional scheme. As a speaker at the Union-square meeting, he took up the strain of Blair's letter, and predicted a contest of force if the Southern whites be not allowed their own way. With this view he demanded from his audience a pledge, the terms of which sufficiently show the present temper of the South Carolina Democracy: -

"We can have no relief noless this great Demorratic party will come out and pledge itself that we shall have a fair election—tuat the white people of the South shall vote, and i want you ail to register an oath that when they do vote that these votes shall be counted, and if there is a majority of white votes, that you will place Seymonr and Blair in the White House, in spite of all the bayone's that shall be brought against them. I only want to see the election fair, and it they do that, even with the incubus of black rule, we can carry the Southern States." (Applause.)

The statement that "even with the incubus of black rule" the Democracy "can carry the Southern States," disposes of the plea on which the Wade Hampton class seek Northern sympathy. They represent themselves ordinarily as helpless under negro rule, while at other times they boast of their ability to carry the Democratic ticket. Perhaps the latter de-claration is predicated on a repetition of the violence, the coercion, and the frauds by which the new Constitution is understood to have been defeated in Mississippi. Be this as it may, it is plain, from Mr. Wade Hampton's own showing, that the Southern white not slaves after all. If they now control the ballot-boxes, we do not see why they are hor-

is ready to do their bidding? The oath which the Northern Democracy are asked to register means more than appears on the surface. It is an assertion of the right of the Southern whites to vote at the Presidential election, whether the States in which

rified by negro suffrage. Why complain if it

the Union. We have known for some time | Treasury ring is not a myth, but a lamentable that under cover of this claim plans have reality. The members of it in New York are been devised which menace the peace of favored by the Secretary. They get informabeen devised which menace the peace of the country. But Mr. Wade Hampton is the tion directly, or indirectly, from him which first, we believe, to proclaim and publicly inderse them.

The measure just passed by Congress places the matter on the proper basis. It declares beforehand that States, so called, which shall not have completed reconstruction will not be admitted to the Electoral College; in other words, that only the States represented in Congress will be recognized in the counting of votes. The declaration was not essential, since it is plain that where provisional governments continue the people have no better title to participate in the election than the inhabitants of Territories. But it is enacted in order that no charge of partisanship, or of an arbitrary exercise of power, may hereafter be preferred against Congress.

Under the operation of this law, it is possible that two or three of the ten States may be excluded from the electoral college. Mississippi will almost certainly be still out of Union; Georgia is threatened with delay by the Democrats in the Legislature, who affirm their ability to prevent the ratification of the constitutional amendment; and the position of Virginia is not less doubtful. While, then, all the other States will, according to present appearances, be restored in season for the November contest, these three States may possibly be still unreconstructed. In that case their votes ought not to be, and

will not be counted. To this contingency, we believe, Mr. Wade Hampton's appeal refers. He calculates that the states which temporarily defeat the Reconstruction plan may be relied upon to support Seymour and Blair. And his purpose, and the purpose of a large section of the Democratic party, is to insist that their votes shall be counted, in defiance of law, and of whatever authority may be exerted in its support. It is a demand that that Rebel element which resists the authority of the Union, shall share the privileges of its Government—

by violence, if necessary.

The case revealed by Wade Hampton is yet worse. In speaking of the Presidential vote, he excludes altogether the enfranchised ne groes. He requires that the contest between Grant and Seymour be determined by the "If there is a majority of whites alone. "If there is a majority of white votes," he says, Seymour and Blair shall be installed "in spite of all the bayonets that shall be brought against them." Biair's letter is not more revolutionary than this purpose of the South Carolina chivalry. It is madness, of course. But it is a madness which indicates the temper at work in the mind of the Southern Democracy.

The Secretary of the Treasury and the Gold Ring.

From the N. Y. Herata. A great many people wonder why gold remains at such a high premium, and why everything the people buy is high accordingly. They reason naturally enough that the government and the business of the country are in a solvent condition; that the war endedthree years ago and peace has been firmly established; that the income of the government is greater than the current expenditure; that the gold receipts from customs exceed the demand for coin to pay the interest of the debt; that we produce eighty to a hundred millions a year of the precious metals from our own mines, and that the treasury has in its vaults nearly all the time a hundred millions or upwards of specie-as much as the Bank of England ordinally holds to represent the whole paper circulation of that national establishment. They reason thus, and then ask with surprise why we have not specie payments, or, at least, why gold is not at a much lower premium.

There are two causes chiefly for this anomalons and unnecessary state of things. First, the stupidity and mismanagement of the Secretary of the Treasury, and next the opera-tions of the gold gamblers of Wall street. Mr. McColloch and the pettifogging financiers in Congress are continually talking about a superabundance of currency and the necessity of contraction in order to bring about specie payments. Of course specie payments could be forced if the greater part of the paper money in circulation were withdrawn; but the people would be left without a sufficient circulating medium, and the whole country, except a few capitalists and bondholders, would be thrown into bankruptcy and ruin. Amputation might be successfully accomplished, but the patient would be killed. The precious metals cannot answer all the purposes of trade. They do not in England or any other great commercial country. They are merely representative in part, and that a small part, of paper values and of business transactions. It is impossible to define the precise proportions one should bear to the other. That must depend upon the circumstances, nature of trade, geographical extent, and other things of each nation. The Bank of England is allowed to issue double the amount of notes to its specie reserve, independent of the circulating notes of all the other banks.

We require in this country a greater proportion and a larger circulation of paper than they have in England. Business is carried on there in a more strictly commercial manner, upon extensive individual credits; here trade is more from hand to hand, and requires the use of a more abundant currency. It is a question whether we have now more currency than the country needs, especially if it were more evenly and generally distributed. It is certain there is not more than will be needed within a few years. Nor is there much more actually in circulation than before the war, if we take into account the legal tenders required to be held in reserve by the banks and the amount lying always in the Treasury, and if we calculate the whole amount of bank issues through out the country at the time the war commenced. No, it is not the superabundance of paper currency, nor the want of precious metals, that prevents us returning to specie payments, but the mismanagement of Mr. McCulloch, the Treasury ring, and the gold gamblers of Wall street.

During the war and since the gold transactions in this city—buying and selling gold, so called-amounted to several hundred millions a day, and now, in the slack times, the average transactions probably amount to little less than a hundred millions a day. This is all fictitious, nothing but gambling. No gold is used, or at most a very significant amount. Hundreds of millions are bought and sold when the parties have none and never see the color of the metal. Strange to say, too, these bogus gold transactions on such a magnitude are carried on chiefly by a few persons, a dozen or so, and they for the most part foreigners. All the gold actually needed for commercial purposes by our merchants for paying duties and balances of trade abroad is not over over half a million to a million a day all the year round. This would rarely have any effect upon the price. There is an abundance for this purpose. The amount required would have no influence in depreciating the currency, in keeping up the price of gold or in retarding specie payments. It is the fictitious gambling business of Wall street, and not the legitimate business of trade, that keeps up the price of gold and

the price of everything we buy or use. Mr. McCulloch plays into the hands of these

enables them to put gold up or down as they please, and to make large fortunes. They have their agents in Washington, who are made acquainted with the secrets of the Treasury Department and exercise an extraordipary influence over it. Butler, when he got hold of the Sam Ward despatch in his impeachment investigations, supposed he was on the right scent for the information he wanted, but he was on the wrong track. Had he been investigating the gold operations of the Treasury ring he might have made useful discove-We look with astonishment at the enormous whisky frauds and other frauds on the Government, and with reason; but we doubt if all of them together amount to as much as the losses to the Government and people through the operations of the Treasury ring and the mismanagement of Mr. McCulloch. The Secretary has the power to prevent these evils, but he neither has the ability nor inclination.

Some remedy is imperatively demanded. The administration of the departments, and particularly of the Treasury Department, is disorganized, corrupt, and inefficient. The country must look to Congress. It should begin with Wall street. To break up the Treasury ring and to prevent the gold gamblers from keeping up the price of gold with the depreciation of the currency, it should tax heavily all these pretended sales of gold. The legitimate transactions for commerce might be exempted upon proof, but the gamblers should be made to pay high. A sliding scale might be established and such laws framed as to catch all the bogus operators and let the legitimate and honest merchants escape. This would tend to break up the Wall street den and Treasury ring. At least the Government might derive a handsome income from such a tax. We hope Congress will do something to remedy this monstrons evil before it ad-

The Prospect.

From the N. Y. Tribune. Too great confidence in the success of Grant and Colfax we especially deprecate. That they will be elected, we do most heartily be lieve; that they mut be elected, whether the proper effort be made or not, we do not believe, and we would warn every friend of our cause and its representatives against the delusion. If we should generally conclude that we cannot be beaten, and thereupon confine our exertions to shouting over our anticipated victory, we shall awake, when too late, to find ourselves badly beaten.

What we do believe is this: -It is at least twice as easy to elect Grant and Colfax as it would be to elect Seymour and Blair. If the efforts put forth on either hand shall be equal, we believe the Chicago nominees will receive fully two-thirds of the electoral votes cast. And such is the result that we confidently expect to work for and secure.

The World attempts to show a good front for its candidates as follows:-

STATES FOR SEYMOUR AND BLAIR. In canvassing the question with the delegates to the convention since the nomination was made, the following states are put down as sure

for Seymour and Blair:-Coppeticut..... Delaware. 38 Kentucky 7 Missouri 26 Wisconsin Pennsylvania 5 Maryland. Indiana 2 Total Oregon. One nundred and fifty-nine votes are all that

is necessary for election, and in the above table there are one hundred and sixty electoral votes without counting one of the Southern States engaged in the Rebellion. In the list of States given, every one save three, in which a State election has been held in the last eighte-n onths, has gone Democratic. In all, the local elections have exhibited great Democratic gains, sufficient to insure the State for the De-

nocracy this fall. We have not counted Illinois in the list, but the delegates to the Convention declared that there was no doubt but Pendleton would carry that State. If it would be certain for Pendleton, then it can be safely counted for Seymour and Blair. In addition to this, the States of Alabama, Geor gia, ar d Missilsippi are certain to give a Demo cratic majority with any fair chance for voting. This will give twenty-four more electoral votes and swell the Democratic column to 184. But the Republicans are laporing to exclude votes of the States of Virginia, Texas, and Mis-sissippi, by legislation in Congress. If the elec-toral votes of these States are not counted, then there will be in the Electoral College 294 votes, and 148 will be all that will be necessary to elect The Democracy can then lose Ohlo, and still secure a majority of the Electoral College, with secure a majority of the Electoral College, with-out counting any from the South; or, by carry-ing Onio, they can lose Missouri, Wisconsin, and Kansas, and still elect their ticket without receiving a vote from the South. There is, therefore, every reason for encouragement to Democracy, and the election of Seymour and Blair may be put down as a certainty.

Comments by the Tribune. We have given the World's bulletin verbaim, in order that our readers may see how bad the case really is. Ohio-which has gone heavily Republican at every Presidential and every Governor's election since there was a

jority—is "put down as sure for Seymour and Blair." Why not Vermont also? Missouri gave Lincoln 71,676 votes to 31,626 for McClellan, and at her last election (1866) gave 62.187 Republican to 40.958 Democrat. We are quite aware that Price's army has returned to the State, and is solid for Seymour and Blair; but not a man of it can lawfully vote, and the Republicans hold the registries. Missouri may not give Grant quite so large a

Republican party, and which, even last fall,

elected her Republican Governor by 2983 ma-

majority as Massachusetts will; but she can hardly fail to give him 20,000. Kansas never yet failed to go largely Republican since the Missouri Border Ruffiaus stopped voting the Cincinnati Directory at her polls: and at her last Governor's election (1866) thus proclaimed her conviction:-

Crawford, Rep 19 370 McDowell, Dem 8151 Republican majority......11,219. Her vote for Congress was just about the She will this fall poll 50,000 votes, whereof Grant and Colfax will have more than 10,000 majority. We do not guess this;

we inter it from her whole past history.

Wisconsin never yet gave an anti-republican majority since the Republican party was formed, never chose an anti-Republican Governor, delegation to Congress or Legislature, and never meant to choose an anti-Republican United States Senator, though she was badly sold in the re-election of James R Doolittle, now chairman of the Democratio Congress Committee. Last fall, when every whiffler went against us, she re-elected her Republican Governor (Fairchild) by 4764 maority, and went Republican on every ticket; this Spring, she chose Republican Judges on a light vote by some 6000 majority. The highest vote she ever cast was in 1860, when Lincoln had 20,202 majority in an aggregate of 152,018. We believe she will this fall poll about 20,000 majority. I Doolittle were on the other ticket, Wisconsin would give over 25,000 majority against him.

-We will not further pursue this analysis, but simply state summarily our convictions: The only States that we consider morally certain to vote for Seymour and Blair are Kentucky, Maryland, and Delaware; and even Delaware might be carried by Grant if his friends were as active and zealons as they they reside have or have not been restored to begus capitalists and gold gamblers. The should be, Kentucky will give the Republican

ticket over sixty thousand votes; but, as her Rebels all vote, while every colored man-including even those who fought to put down the Rebellion-is disfranchised, we do not expect to carry her. Were either the Rebeis disfranchised or the blacks entranchised, she

would vote for Grant; and so with Maryland We shall not carry all the remaining States; but we shall zealously contest them all, and hope to carry at least three-fourths of their electoral votes. A good many of them are beyond doubt. Vermout will give Grant about three to one for Seymour; Massachusetts at least two to one; Tennessee at least as much; and we shall be disappointed if Maine, Ohio. Illinois, Missouri, Iowa, Wisconsin, Kansas, and Michigan do not each give Grant more than 10,000 majority. We hope to give good majorities for Grant in many other States; but

enough. Finally-though bets prove nothing but the confidence of the parties-we happen to know that a Republican from another State, who was here when Seymour was nominated, left \$10,000 at the St. Nicholas to be invested on the election of Grant and Colfax, if any Seymourite should have equal faith in the suc-cess of his ticket. We have not yet heard of any one going for that money.

Political Dishonesty.

From the N. Y. Commercial Advertiser. The Democaatic party must henceforth bear the responsibility of educating the public mind for an essentially dishonest method of dealing with the national debt The following plank in the New York platform must be recognized in history as the first overt step towards repudiation upon the obligations of the United States: -

"Third, The payment of the public debt where the obligations do not expressly state on their face, or the law under which they were issued does not provide payment in coin, should be paid in the lawful money of the United States.

The first instinct of the people at large accorded with the understanting of the bondholders when they invested in the bonds. The subscribers to the Five-twenties unquestionably believed they were taking an obligation, the principal of which was payable in gold, the Secretary of the Treasury and his loan agents plainly asserting as much, while the general public have felt themselves insulted at any intimations by foreign censors that the bends would be uitimately retired in any other way. A class of politicians, however, who openly make boast of their contempt of the claims of the bondholders, have put forth the doctrine that as the word gold does not occur in connection with the principal of the bonds, neither on the face of the obligations, nor in the acts authorizing their issue, it is therefore competent for the Government to determine that the intention was they should

be redeemed in paper entrency. This we unhesitatingly pronounce to be a direct challenge of whatever there may be of dishonest sentiment in the heart of the country-a temptation of an honeatly disposed people to flagrant injustice; an attempt to build a financial policy upon rascality.

It is not easy to comprehend the logic of this Democratic temptation to dishonor. If it were necessary, in order to render the bonds payable in gold, that gold should be stipulated on the face of the bonds, or in the authorizing acts, surely it should be equally necessary, in order to their being payable in a depreciated currency, that greenbacks be specifically designated as the medium of payment; but these repudiators find no more mention of the latter than of the former. If the Government meant anything different in the word "dollars" from what it has always meant; if it meant not actually dollars, but suspended promises to pay them; then, in negotiating the bonds, it was bound in honesty to say so.

The Government, through its agents, did at that time construe the term "dollars" as meaning gold; and now the Democratic party promises that, if admitted to power, it will accommodate the large non-bond-holding class by determining that the term means not gold but paper. Nowhere, in the domain of universal politics, is there to be found such a shamelessly dishonest bid for power.

Taxing Bonds.

From the N. Y. Evening Post. There is a portion of the Democratic press which openly acknowledges the humiliating truth that the platform of their party is dishonest, that it explicitly demands of the Government the robbery of its creditors. But there is another portion which is either very ill-informed or very uncandid; and some of them even pretend that there is nothing in their platform inconsistent with perfect good faith.

The Democratic party, the resolutions say, demand "equal taxation of every species of property according to its real value, including Government bonds and other public securi-

Now there are two distinct authorities under which taxes are laid in this country-that of the National Government and that of the State government. The National Government taxes trade, manufactures, business, and incomes. It has never attempted to tax "equally every species of property, according to its real value." Such a tax is expressly forbidden by the Constitution, which prohibits any direct taxation, except when apportioned among the States according to population. By "direct tax" has always been understood a tax levied directly upon persons or upon property, in distinction from duties, imposts, and excises. To avoid this prohibition Congress has not taxed property as such at all.

But the States tax property, and nothing else. The assessments they make are of the 'real value'' of both real and personal property, as the assessors estimate it; and the fundamental principle of State taxation is equal taxation of every species of property according to its real value.

The only important exception to this priniple has always been the limitation of the power of the State by the paramount power of the nation. But this limitation has always been jealously enforced by the courts of the United States, in defiance of the "States lights" party.

The State of Maryland levied a tax upor the Branch Bank of the United States in Baltimore. Chief Justice Marshall decided the aw a dead letter. A little later the State of Ohio deliberately attempted to tax another eranch of the same bank out of existence. The whole Supreme Court agreed that the act in the statute book was waste paper.

Pennsylvania was the next State to try the Calhoun doctrine in practice. She undertook to tax national officers in her territory for their salaries. Mr. Justice Wayne delivered the opinion of the whole court, including Chief Justice Taney, that "the States are restrained by such prohibitions as are implied when the exercise of the right of a State conflicts with the perfect execution of another sovereign power delegated to the United States. That occurs when taxation by a State acts upon the instruments and emoluments and persons which the United States may use and employ as necessary and proper means to execute their sovereign powers." (16 Peters 435.) Pennsylvania cannot, therefore, tax the salaries of national office-

But South Carolina went further than Mary-

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land, or Penusylvania, or Ohio, only to get a still more decided rebuil. She enacted, forty years ago, for the city of Charleston, in very similar language, precisely what the New York platform demands; an equal tax on all kinds of personal property, "including stocks of the United States." The Supreme Court declared the act an attack on the sovereignty of the United States, and, therefore, unconstitutional and void.

Finally, the State of New York, under the government of Horatio Seymour, made a persistent and ingenious effort to evade this principle. For two years she continued the struggle of cunning against the Constitution, en deavoring first by a tax on the capital of the banks, and afterwards by a tax on "a valuation equal to the amount of their stock and of their surplus earnings," to do that indirectly which could not be done directly. But the Supreme Court, in successive decisions, brushed away all the cobwebs spun around the constitutional principle, and declared that the United States could not submit to the exercise of any power by a State which might be

used to destroy their sovereighty. Every other species of property but that connected with the paramount powers of the General Government is everywhere subject to taxation, and, in this State, is heavily taxed. But there is no single legal proposition which is more clearly established than this, that 'equal taxation of every species of property,. according to its real value, including Government bonds and other public securities," is unconstitutional and impossible.

Yet the Democratic party solemuly demand this. They attack the Constitution, they deny the settled law of the land, they transfer the Rebellion, beaten in war, to the field of politial finance; they revive the extinct doctrines f Calhoun, which it has just cost half a gene ration of our growth to put down.

An effort is made to escape the issue by assuming that the platform demands taxation by the general Government, and by that alone. But to do this seriously, one must further assume that he is addressing fools.

For the platform des not say anything about the authority which shall levy the taxes it demands. Will it be said that the Convention meant "equal taxation by the United States ?15

No; for the Convention has taken pains to show that it meant no such thing. It says expressly "equal taxation of every species of property." This phrase is nonsense, if applied to the United States. They tax no property at all; but, so far as they are concerned, all property is alike exempt. The only tax levied by the general Govern-

ment which has any semblance at all of a property tax is that upon incomes. It is now, and has been for several years, levied "equally on every species of property, including Government bonds," according to the annual income they yield. Thus the phrase in question i doubly seen to be nonsense if applied to the national system of taxation.

But applied as it is meant, to the present exemption of the bonds from the taxation to which farms, houses, mortgages, and railroad stocks are subject in this State and in every State, it has a clear and consistent sense.

It means the overthrow of the Supreme Court. It means the destruction of the nation's sovereignty. It means the supremacy of each State over the General Government. It means all that Lee fought for in Virginia and Seymour in New York during the war. It means all that we thought Grant had ended forever at Vicksburg and at Richmond.

But it means yet more than this. The laws under which these bonds were issued contained the assurance that they shall be empt from taxation by or under municipal authority." This is a part of the bargain agreed upon between the United States and its creditors. The Democratic party demand the deliberate breaking of this bargain. Their platform on paying the bonds in greenbacks is at least bold dishonesty; but this on taxation is a mean kind of theft. The Pendleton doctrine may fairly rank with highway robbery, but the Seymour addition savors of the pickpocket.

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S. E. CORNER FIFTH AND CHESNUT STS. And respectfully request a continuance of the pa-tre mage so long and iberally bestowed upon the last firm. Particular at ention given to the repairing of WATCHES AND JEWELRY. A. B. WARDEN.

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