SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING SOURNALS UPON CURRENT TOPICS-COMPILED BYRRY DAY FOR THE EVENING TELEGRAPH.

Governor Seymour's Letter of Acceptance. From the N. Y. Times.

Governor Seymour at length accept his no mination in a letter which has all the bad characteristics of his recent speeches. It is loose in its statements of fact, Jesuitical in its reasoning, and evasive in its treatment of the issues presented by the Democratic

The first impression produced by the letter is, that its writer realizes the odium incurred by the revolutionary programme of his party. This odium he seeks to break by charging upon his opponents purposes and tendencies which have no existence except in the minds of his friends. "The minds of business men are perplexed with uncertainties," as he remarks, but it is mainly because of the attitude assumed by the Democracy on the subjects of finance and reconstruction. one case the public credit is threatened; in the other, the new order of things in the Southern States. The two causes are quite sufficient to explain and justify the uneasiness which pervades business circles; and there will be no escape from it until the party whose action excites it shall have been again rebuked by defeat. The continued advance in the price of gold, is an illustration of the effect produced by the Democratic platform upon the most sensitive indicator of commercial opinion; and the audacious preparations of the Southern leaders to overcome the authority of the new Governments by violence, exemplifies with equal point the encouragement received from the New York Convention. When Mr. Seymour does venture to be

specific in his accusations, it is at the expense of truth. For example, referring to Congress, "Its acts since the adjournment of the Con-

vention show an alarm lest a change of political power will give to the people what they ought to have—a clear statement of what has been done with the money drawn from them during the past eight years."

The truth being that "clear statements' have been given by Mr. Blaine, in the House, and more recently by Mr. Wells in the press, which show not only "what has been done with the money," but that the stories put in circulation by Democratic orators, and by few more unwarrantably than by Mr. Seymour, are perversions coined for the basest uses. We are not unqualified eulogists of the financial management of the dominant party. We know that Congress and the Treasury are chargeable with many sins of omission and commission, of a fiscal and financial character. We know, too, that frauds have disgraced the administration of the Internal Revenue, the responsibility for which must be divided between the President and the Senate. But when Mr. Seymour alleges that there have been financial wrongs "which have been kept from the public knowledge," and for which Congress is accountable, he indulges a misstatement which partisan ardor does not

Again, Mr. Seymour writes:-

"The Congressional party has not only allied itself with military power, which is to be brought to bear directly upon the elections in many States, but it also holds itself in perpetual session, with the avowed purpose of making such laws as it shall see fit, in view of

The answer to the allegation that the Congressional party intends to bring military lower "to bear directly upon the elections is, that under General Grant's orders, the District Commanders relinquished all the extraordinary authority conferred by the Reconstruction acts, so soon as the newly-formed Governments came into operation. The fact, then, is the opposite of Mr. Seymour's statement; and for this fact the Republican party is entitled to credit.

The intervention of the military may yet be necessary in Louisiana, and perhaps elsewhere, but it will be in consequence of the disloyal organization which is at work to disfranchise the colored voters. If this necessity arise, some of the Southern adherents of Seymour and Blair may come to grief. The cir-cumstance, if it happen, will not prove an improper alliance between the Republican party and the military. It will simply show that there are rebellious fools who have already forgotten the risks of rebellion, and need be reminded anew. Mr. Seymour must not suppose that his friends in South Carolina and Louisiana will be allowed to set law and local authority at deflance. Nor must he wender if he and his party everywhere be held responsible for the revolutionary utterances and plans of the Southern Democracy.

Mr. Seymour's affected moderation takes another and more amusing shape. From untruthfulness it passes to hypocrisy. He patronizes the conservative Republicans, and substantially claims affiliation with them. Their errors, he thinks, have been of the judgment merely, and he bids them welcome to the Democracy. "They must now see," he suggests, "that the Republican party is in that condition that it cannot carry out a wise and peaceful policy." Therefore, quoth he to the conservatives, come and help to elect the Democratic ticket!

The Governor does not choose to remember that conservatism in the Republican ranks ceased its murmuring and its opposition when Copperheadism proclaimed its continued mastery of the Democratic party. Such is the case, however. The conservative Republicans struggled a couple of years to moderate the course of the dominant party, but were uniformly frustrated by the unprincipled partizanship of the Democratic members. They contributed their full share to whatever is extreme in reconstruction legislation. And when they and their party raised the flag of resistance to law in Tammany Hall, incorporated Wade Hampton's doctrine in their platform, and otherwise afforded proof that Copperheadism is still in the ascendant in their councils, the last plea for conservatism, as a disintegrating element in the Republican ranks, vanished. nomination of Grant at Chicago, on a platform at once conciliatory and just, laid the foundation for the reunion of all shades of Republican opinien. The New York nominations, on a platform of repudiation and revolution, removed all lingering doubts as to the course of duty, and rendered the Republican strength more compact than ever. Mr. Seymour, therefore, may dismiss the hope of help from those whom he styles "the best men of the Republican party." They will not furnish him a corporal's guard.

The Threatened Rebellion:

From the N. Y. Tribune.

The World recently devoted several leaders to proving the self-evident fact that the new State Governments in the South can be lawfully changed only through the regular action of their own Legislatures and legal voters. We did not suppose that the Rebels would agree to this, but we did count on the perseverance of the World. Yet that journal now prints an old speech of Frank Blair's, and says:-

"We must not be understood as printing this appeach as an audidote to General Binir's more

his overthrow; and we ourselves took pains to have this obstacle fully weighed and appreciated before the Democratic Convention met. That obstacle is but temporary; for the Senate must ultimately be brought into harmony with the rubile sentiment of the country. But the repugnance of the Southern people to negro reconstruction is settled and insurmountable. In full view of the political complexion of the Senate and the long terms of the Senators, the Senate and the long terms of the Senators, the Southern people decide that they will never voluntarily submit to the usurpations of Congress. This inflexible opposition is as much a fact as the long terms of the Senators. The Senate can in time be changed; but the intense repugnance of the Southern whites to be ruled by their former slaves is a permanent feature of the political situation. This unconquerable repugnance, which no obstacles can daunt or opposition shake, renders it impossible ever to tranquilize the country it impossible ever to tranquilize the country and disband our expensive armies unless negro supremacy in the South is abolished. General Blair's letter is, in substance, a statement of that fact. It secured his nomination simply because the fact is true. The hundreds of articles denouncing it which we have read in the Republican papers, all concede that it accurately reflects the public sentiment of the South. If this be so, if it be true that, notwithstanding the great obstacle interposed by the standing the great obstacle interposed by the Republican Senate, the Southern whites will never give over their opposition to negro su-premacy, this fact must be faced as well as the fact that the Senate is, for the present, Repub-

lican.
"When the Democratic party has elected the next President, it will be manifest to everybody that the negro governments cannot be perman-ent. If the Senate and the Southern negroes shall then yield to the will of the country, we shall have immediate tranquility. But if they choose to make a factious opposition, the Southern whites will probably cut the gordian knot without waiting for a change in the Senate to have it untied. If the negro govern-ments should suddenly collapse, a Democratic administration will not interpose to resuscitate them, and the local authority will easily revert into the hands of the whites. If there should be a deviation from the usual forms, it will be because the Senate and the negroes refuse to comply with the will of the majority, as ex-pressed in the Presidential election."

Comments by the Tribune. I. The World falls into the rebel mistake of confounding the Southern rebels with "the Southern people." The census returns and popular vote concur in demonstrating that a majority of the whole people of the States lately in revolt approve and sustain the reconstruction policy of Congress. In the States of North and South Carolina, Louisiana and Florida, this majority is decided—unquestion-able. In Mississippi there is a large majority of blacks, and only common sense is needed to convince any one that they approve the policy that found them slaves and left them freemen and legal voters. The recent rebel triumph in that State was achieved just as Tories are frequently chosen to represent Irish Catholics in Parliament-just as Wade Hampton proposes to carry South Carolina for Seymour, by saying to the black voters: -"We own the land you live on; we employ and pay you; if you do not vote as we dictate, your children shall have no shelter and no bread." We defy any intelligent Democrat to deny that this is the way, and the only way, in which colored men are induced to vote the Democratic ticket. But the Rebels are not "the Southern peo-

ple"-not even a majority of them. Assuming that the ten States recently unrepresented in Congress have a population of eight millions, that population is politically divided very nearly as follows:-

White Republi-Celored ...4,250,000 Total......3,750,000 Total.....

What sham Democracy demands is the disfranchisement and political nullification of the blacks in order that it may work its wicke will on the Republican whites. "Never speak to one of the wretches!" is the watchword of Cobb, Toombs, the Mobile Register, Charleston Me cury, and other oracles of Rebellion. "No scalawags (white Republicans) are wanted here, is advertised with their goods by Rebel merchants. "When Seymour is elected, we'll make short work of the carpet-baggers," the general cry of the World's political allies in Dixie. The Charleston Mercury gives formal notice that no debt contracted by 'General Scott's Government" will be paid or acknowledged after the Mercury's friends get the upper hand in South Carolina. That journal, like the World, recognizes no 'Southern people' but such as are technically white.

Now this is an assumption utterly unsupported by fact, reason, or the Federal Constitution. There is not even a hint in that Constitution that a free colored man is not equal in political rights to any other man. "Free persons" are discriminated from "all other persons," but blacks from whites never. Impregnably fortified by that charter, we most emphatically deny that "the Southern people," or a majority of them, are opposed to what the World calls "negro reconstruction." II. Now as to "the intense repugnance of

the Southern whites to being ruled by their former slaves." Is it any stronger than was their repugnance to having those slaves freed? or allowing them to give testimony against whites? or conceding to them civil rights? And have they not conquered their repuguance to these? Then why may they not consent to

their voting also? But admit that "their inflexible opposition" to negroes' voting is a fact. Is it any more a fact than their opposition to the Union re-cently was? And have they not bravely surmounted this?

III. The talk of the Southern whites being "ruled by their former slaves" is dishonest. The blacks are a minority of the Southern people. They have little education and next to no property. Nineteen-twentieths of them are the tenants and hirelings of Rebels. If these Rebels are now ready to let bygones be bygones, and close up the controversy on the comprehensive basis of universal amnestyimpartial suffrage, they will find the blacks ready to meet them on that ground and unite in the repeal of all disfranchisements and disqualifications. Why not?

IV. But the World misrepresents General Blair's position as palpably as it deceives by its talk of "negro supremacy," "negro ruling," etc. General Blair proposes the overthrow of the new Southern State Governments by usurpation and violence—by means which involve the renewal of civil war. Here are his precise words:-

Blair's Letter to Brodhead. "There is but one way to restore the Government and the Constitution, and that is for the President elect to declare these (Reconstruction) acts null and void, compel the army to undo its usurpations at the South, disperse the carpet bag State Governments, allow the white reconic to recognize their own governments. people to reorganize their own governments, and elect Sensiors and Representatives. The House of Representatives will contain a majority of Democrats from the North, and they will admit the Representatives elected by the white people of the South; and, with the cooperation of the President, it will not be difficult to compet the Sensia to appear to the President. cult to compel the Senate to submit ones more to the obligations of the Constitution. * * * I I repeat that this is the real and only question that should be allowed to control us. "FRANK P. BLAIR,"

Here, you see, 'the President elect' is to 'declare null and void" laws which have never been repealed nor adjudged unconstitutional, and, by the use of the army, "disperse the carpet-bag State governments," and "allow the white people to reorganize their own governments and elect Schators and Repre-

which we could wish him to retract or explain a say. His position is, that if a Democratic President is elected, the negro reconstruction cannot stand. We are aware that the Republican Senate can offer a prolonged resistance to its overthrow; and we ourselves took pains to have this obsisted fully weighted and appears to be retrieved. The representatives thus chosen by President. The representatives thus chosen by a part of the people of the South, in defiance of their State Constitutions, are to be admitted to seats by the Demograts from the North; and then this revolutionized House, "with the co-operation of the President," is to "compel" the Senate to acquiesce in the accomplished revolution. The World, therefore, substitutes a programme of its own for that of its man Blair, and tries to pass off the former for the latter. It won't do!

V. But, "if there should be a deviation frem the usual forms," whereby "the negro governments should suddenly collapse," we are told that "it will be because the Senate and the negroes refuse to comply with the will of the majority." Majority of what? How esti-mated? Let us know if a vote for Seymour is to be counted as a vote for the Blair programme of subversion and revolution? Is a vote for Seymour in New York a vote to disfranchise the blacks of the Carolinas? Let us

The Key-note of the Campaign.

From the N. Y. World. It is easy to see, from the whole texture of Governor Seymour's noble letter of acceptance, that he expects to be elected, and he writes under the feeling of responsibility which befits such an expectation. He is already the selected and recognized leader of one of the great political parties; and in this his last public utterance before the election, he seeks to mould the public sentiment of the party into conformity with the course he will think it his duty to pursue as President. The confidence which the party feels in his sagacity and statesmanship, binds it to conduct the campaign in accordance with the views which its candidate has so ably and so deliberately put forth.

While Governor Seymour takes no pains to conceal the hostility and scorn with which he regards the bastard State governments and the injustice and absurdity of admitting their bogus Senators, he speaks of the honest masses of the Republican party with a candor and considerateness which foreshadow the healing moderation with which he will administer the government. He gives promi-nence to the fact that many of the wisest leaders of the Republican party have disapproved and protested against the violent counsels which have prevailed in Congress; counsels which he attributes to the fact that the party has been free from the wholesome restraint of a powerful opposition. The headlong courses into which it has been hurried by its most impetuous and passionate men, have resulted from the inevitable tendency of all unchecked power to abuse; and Governor Seymour evidently expects that, after a great Democratic victory, the wiser and more moderate portion of the Republican leaders, whose influence has been overborne, will recover the ascendancy due to their talents, and that there will afterwards be no difficulty in tranquillizing the country on the solid basis of justice, moderation, and good sense. One of the best fruits which Governor Seymour seems to expect from a Democratic triumph, is the spontaneous change it will cause in the leadership of the Republican party, by dwarfing the influ-ence of the reckless and domineering spirits who now hold the reins and crack the whip. It is by such a change, and not by subversive violence, that Governor Seymour expects a satisfactory settlement of the prevailing difficulties. We ask attention to the following

pregnant sentences:-"The Republican party, as well as we are interested in putting some check upon this visience. It must be clear to every thinking man that a division of political power tends to check the violence of party action, and to assure the peace and good order of society. The elec-tion of a Democratic Executive and a majority of Democratic members to the House of Representatives would not give to that party organization the power to make sudden or violent changes, but it would serve to check those extreme measures which have been deplored by the best men of both political organizations. The result would most certainly lead to that peaceful restoration of the Union and re-estab-lishment of fraternal relationship which the country desires. I am sure that the best men of the Republican party deplore as deeply as I do the spirit of violence shown by those recently admitted to seats in Congress from the South. The condition of civil war which they contemplate must be abhorent to every right-

contemplate must be abhorent to every right-thinking man.
"I have no mere personal wishes which mis-lead my judgment in regard to the pending election. No man who has weighed and mea-sured the duties of the office of President of the United States can fall to be impressed with the cares and toils of him who is to meet its demands. It is not merely to float with popu-lar currents without a policy or a purpose. On lar currents without a policy or a purpose. On the contrary, while our Constitution gives Just weight to the public will, its distinguishing feature is that it seeks to protect the rights of minorities. It greatest glory is that it puts restraints upon power. It gives force and form to those maxims and principles of civil liberty to those maxims and principles of civil liberty for which the martyrs of freedom have struggled through ages. It declares the right of the people 'to be secure in their persons, houses, and papers against unreasonable searches and selzures. That Congress shall make no law respecting an establishment of reitgion or the free exercise thereof, or abridging the freedom of speech, or of the press, or the right of the people to petition for redress of grievances. It secures the right of a speedy and public trial by an impartial

"No man can rightfully enter upon the duties of the Presidential office unless he is not only willing to carry out the wishes of the people expressed in a Constitutional way, but is also prepared to stand up for the rights of minorities. He must be ready to uphold the free exercise of religion. He must denounce measures which would wrong personal or home rights, or the religious conscience of the humblest citizen of the land. He must maintain, without distinction of creed or nationality, all the privi-leges of American citizenship."

From these excellent paragraphs, taken in connection with the whole tenor of the letter, we get a very clear notion of the method by whith Governor Seymour expects to bring back the reign of order, stability, and contentment. He does not accept General Grant's servile doctrine that the President is to be the mere passive tool of a majority. He recognizes and accepts the fact that his administra tion will be confronted by an opposition Senate, and thinks that honest, peace-loving Republicans should see in that fact a sure guarantee against any violent stretches of authority by the new administration. It is not by subverting or circumventing the Senate that Mr. Seymour expects, as President, to carry his measures, but by the ascendancy, in that body, of its wisest and coolest heads, whose influence has been stifled by the arrogance of passionate fanatics, because their party has been free from the salutary check of an efficient opposition. When the Republican party finds itself in a minority, it will consent to be led by its statesmen, and no longer by its demagogues and fanatics. After the election of a Democratic President and House of Representatives, all wise Republicans will see that the revolutionary measures of their party cannot be permanent, and that the party would lose infinitely more than it could gain by standing out against a tranquillizing settlement. The universal demand of the country will be for a prompt and equitable settlement, and the check of the Senate upon the new administration, will prevent the Government from swinging from one extreme to its opposite, according to the natural tendency of reactions. The election of Mr. Ssymour will restore at once a system of effective checks and balances, and insure the movement of the

Government in that steady middle course which is best fitted to satisfy all interests. That the Senate will easily be brought to reason, after the election of a Democratic President, is inferred from the fact, so strongly put by Governor Seymour, that the wild and high-handed measures of Congress have been adopted against the judgment of many of the most sagacious men of the Republican party.

Those Republican journals which have been demanding proofs of Governor Seymour's statesmanship may find them in this letter. It contains not a trace of that threatening, spasmodic violence of tone which marks busy, consequential insignificance. He has a steady grasp of the situation, and a calm foresight both of obstacles and the means of surmounting them He speaks like a man conscious of resources, who sees no necessity for violence, because he feels capable of putting things in such a light that candid opponents in the Senate will not refuse their co-operation. The moderation, the self-poise, the calm and courageous confidence of a statesman, speak in every line of the let-ter. He has so clear a perception of the great moral effect of a Democratic victory, that he feels no anxiety lest a hostile Senate should prevent the country from reaping its fruits. What we look to is an adjustment in which all branches of the Government and all sections of the country will participate and concur. All will see the necessity of having this great quarrel settled at last, and the impossibility of settling it except on a basis of substantial justice. He looks upon the Senate less as an obstacle to his policy than as a guarantee of its moderation. He expects to lift these irritating questions out of the heated atmosphere of party and sectional passions, and to settle them, by general acquiescence, on such a basis that they will never be reopened. He treats honest Republicans with consideration now, because he expects their co-operation hereafter. He will be President, when elected, of the whole American people; and he expects to knit them all together in the bonds of a renewed brotherhood.

Current of Political Sentiment and the Pre-sidential Election in the South. From the N. Y. Heraid.

An extraordinary and quite unexpected revolution is taking place in the political pros-pects of parties in the South. The radical leaders spread themselves over the Southern States, after reconstructing those States on the negro basis, to secure the votes of the newborn citizens of African descent. The first orators in Congress, both Senators and Representatives, left their seats and homes to stump the South and to control the negro vote. A vast exodus of radical carpet-baggers left the North, and principally the Eastern States spreading themselves over the whole South

like locusts, to secure the suffrages of the blacks, as well as the offices and the property of the whites. In fact, the Northern radicals had it pretty much all their own way. The South was their political elysium. They had no doubt about controlling the votes of the negroes, not only for their own elevation, but in the Presidential election also. All the trouble between Congress and the President arose from the struggle to gain the negro vote as a balance of political power, and the reconstruction acts of Congress were framed expressly for this purpose. In truth, nothing was left undone that could be done by all the means that an all-powerful party could use, and scarcely a radical in or out of Con-

gress had any doubt of the result. But what do we see now? Precisely what the Herald said long ago and all through would be the case-that in the end the negroes would go with their masters and the Democrats. From every quarter of the Southern States the fact comes to us that this is the case. A most thorough reaction is taking place. The press and almost all the correspondence from the South show this. Our private and most reliable correspondence inform us that "every one of the ex-Rebel States will be carried by the Democrats; that the negroes are leaving the radical party by hundreds; that they are organizing colored conservative clubs, and that they are attending Democratic barbacues by thousands.' Never was there a more striking example of the old saying that the best laid plans may be defeated.

And why are the negroes abandoning the radicals and going with their old masters and the Democrats? Because they believe their interests lie that way, and because the Southern whites know how to treat and control them better than the Northerners. In their brief experience with Northern adventurers-properly called carpet-baggers, because the greater part of them were needy speculators, without any property but the carpet-bags they carried in their hands—the negroes have seen that these men had really no sympathy with them, and only wanted to use them for their own selfish purposes. They see that their best friends are their old masters, and the white people among whom they were born and with whom their best interests are identified. The Northern carpet-baggers and orators have cheated and deceived them under the pretense of sympathizing with them and being their friends, and, as a natural conse-quence, they turn to the people who employ them and with whom their destiny is cast. What more natural? All this only shows how short-sighted the radicals in Congress and the radicals generally have been. Independent of party considerations and the immediate effect this reaction may have on the Presidential election, it must be regarded as a happy circumstance; for if the negroes and whites of the South act together, all fear of a war of races hereafter will be at an end. The employer and the employed will work together for their mutual interests and the interests of their common section of country. One thing is certain, and that is that the radicals must change their tactics, cease their efforts to array one portion of the Southern population against the other, and consider the interests of the whites and blacks of the South as identical, or they will have the whole of that section combined against them, both now and for all time to come. They have deceived themselves up to this time. We shall see whether they can retrace their steps or comprehend this most interesting political problem of the day.

Can the Government Resume Payment? From the N. Y. Evening Post.

The considerations suggested yesterday seem to prove beyond doubt that every danger which can be apprehended from the return of national bonds now held in Europe is made both more imminent and more formidable by the unsettled condition of the currency here. If specie payment could be resumed we should be less likely to have the bonds sent back suddenly, and less injured by them when sent than we should be now.

But can specie payments be resumed? That resumption is difficult, all will admit. That the difficulty increases with every year of financial "drifting," without a policy, is plain enough. But some go further, and contend that it has now become impossible. Our correspondent, "A broker," argues again today that the large amount of our debt owned in Europe is an insuperable barrier to resumption here.

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rence of war or panic in the European mar-kets. No matter how healthy our movements towards specie, a sudden fright might be produced there by causes not to be controlled in America; and would result in a rapid and large depreciation of our currency, as indicated by the premium on gold.

But such a panic would not be of long dura-tion. In 1866, when the war broke out between Austria and Prussia, New York was suddenly drained of thirty million dollars in coin. Gold rose nearly thirty per cent. But the evil soon corrected itself. War in Europe did not really injure confidence in the credit of the United States. It was felt at once that gold was too high; as soon as the first fright was over our bonds were in demand again, and gold declined, though slowly, until the end of the year, when the premium was lower by seven per cent. than at the begin-

This experience confirms what reflection would indicate, that a panic in our bonds resulting from any merely European cause cannot injure our currency seriously, nor for a long time. In any given condition of the na-tional credit, gold will be taken hence to Europe so long as it is in greater demand there than here; and a sudden stringency there will necessarily draw a supply from us, until the price of gold here shall be high enough to correspond to the demand abroad. Beyond that point it cannot go.

No one can fix beforehand a limit, and say that the premium on gold cannot, by a disturbance of the foreign markets be forced for a time beyond it. But the crisis of 1866 has unquestionably had a great influence in farope in extending and strengthening confidence in American securities. Were our condition as strong and as hopeful at home as it then was, it is certain that such a stringency as was then felt in England and Germany would affect us far less than it did then. The people throughout Europe have been rapidly learning to trust the United States, and that trust is now harder to shake than it ever was before.

But we are subjecting their confidence in us to severe trials. We are quietly postponing to severe trials. We are quietly postponing a return to specie payments; and apparently acquiescing in a permanent failure to meet our obligations. We are openly discussing, as a political question, the propriety of repudiating our debt. We are giving utterance, through our leading statesmen, and even through Congress, to the crudest and most worthless plans—now for paying our debts without bearing the burden of them, and now for evading them in part or altogether. And for evading them in part or altogether. And to crown all, we are exhibiting in our own markets a deeper distrust, either of our ability or of our disposition to be honest, than Europe is ready to entertain.

Here is the really weak point in the situation. It is not in the commercial relations of the country so much as in the financial policy of the Government. It is not in the danger of panic abroad so much as in the certainty of distrust at home. Were there no question anywhere of the determination of the United States to meet its obligations, or of their wisdom in the use of their resources, our bonds might still be shipped by hundreds of millions, not to pay for luxuries only, but in exchange for real capital to build railroads and to subdue the wilderness.

But although a panic in Europe from European causes could not seriously harm us, a panic there from distrust of our credit might overthrow our whole financial system. It is such a panie which our long delay in returning to specie payments renders possible. It is such a panic which is now threatening us, and the vague apprehension of which is the chief support of the steadily advancing premium on gold. Should it once become a probability in the minds of our European creditors that the New York repudiation platform may be sustained by the popular vote in November, there would inevitably be a general struggle among them which could first turn their bonds into real money. No man who has any knowledge of the subject will believe it possible that Governor Seymour should be inaugurated next March, with gold at as low a figure as the highest that has been reached since the

The true obstacle to resumption, then, does not lie in the mere fact that our bonds are largely held by foreigners. Were our currency sound Europe might hold them all without endangering us. It is not correct to say that the exported bonds make it unsafe to resume payments, but rather that our failure to resume makes it unsafe to export the bonds. The remedy for the whole evil is in restoring the currency and building up our credit.

Let the currency be gradually contracted by the substitution of interest-bearing notes for the greenbacks. Let gold contracts be made legal. Let banking be made free, with the issues secured by deposits of bonds sufficient at the market rate to redeem them in coin, with a margin of ten per cent. These simple measures, as the Evening Post has repeatedly proved, would bring us back to specie payments in from three to five years, unless inter rupted and delayed by a crisis in Europe of unusual severity. But above all, and as the condition not only of resumption, but of avoiding a sweeping and speedy calamity, let the nation show its determination to meet all its obligations in "uttermost good faith."

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