

2 SPIRIT OF THE PRESS.

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

The Gold Question.

The course of gold is being very attentively watched just now by the public at large, and vague fears prevail that the premium may go much higher under the political excitement attending the Presidential campaign, and unfortunately these are not without good reasons. There are financial and commercial causes at work which will of themselves advance the price of gold; but political influences entirely outweigh these. It is bad enough to find that we have exported from this port to foreign ports since the beginning of the year more than sixty-two millions of specie and bullion, and that the Government has a reserve of only about fifty millions of coin at the present time, while its coin interest payments in September will amount to five millions, in November to twenty-five millions, and in January to thirty-three millions; but it is far worse when we find prominent politicians of both parties making speeches and sending letters which are directly calculated to impair confidence in the thing but gold. Popular distrust of the future financial policy of the Government is the main cause of the upward tendency of the premium, and so long as this lasts it will rise higher from month to month. The speculators have much less to do with the advance of the last sixty days in gold than is generally supposed. They may exaggerate effects and run the price up suddenly, as they did the other day when it touched 150, but their influence is only transient, for a reaction soon succeeds, following which, however, gold obeys its natural tendency upwards, despite the efforts of many of them to keep it down. Added to the wide-spread but vague distrust referred to we have to face the fact that our foreign imports are and have been since the beginning of the late war far in excess of our exports, and our national extravagance of itself exposes us to serious danger. Political considerations, however, entirely outweigh those of a mere material character, and the majority of gold speculators, in operating for a rise, are merely anticipating a natural movement which would be felt with or without speculation, and to be successful it must be based upon something more substantial than Gold Room opinion. The abundant harvest with which we are promised is the only good sign of the times that we can see, but its influence is lost in the presence of the disturbing causes to which we have alluded, and as the campaign progresses we shall doubtless witness much in the way of gold speculation, but it will be in vain. Bit for the wretched mismanagement of the finances by Congress and the Treasury Department during and since the war the gold premium would have been much lower than it is and we should have been in a position to resume specie payments, whereas the prospect of the latter seems more remote now than it did when Lee surrendered. It is well, however, that the people should not attach too much importance to the rise in gold with which we are threatened, and that confidence in our national securities should not be impaired. These last are the safest and cheapest securities in the country at present prices, and it must be remembered that the higher gold goes the greater becomes the rate of interest they yield in currency. It is greatly to be regretted that about seven hundred millions of these bonds are held abroad, for we are constantly exposed to the danger of large amounts of them being returned to us for sale; but we must accept the situation as we find it and not ignore the facts, however unpleasant they may be to contemplate.

Labor, Taxes, and Debt.

Our country was recently the theatre of a vast and sanguinary civil war. A civil war is always more destructive of property than any other; and this war, wherein not less than three millions of men took part, and nearly or quite fifteen hundred thousand were engaged at one time, was destructive beyond precedent. Railroads (unknown to the warfare of former centuries) were broken up, by one or other of the belligerents, to the extent of thousands of miles; steamboats and costly bridges were burned; considerable cities, even, were laid in ashes. The Rebels burned at New Orleans and at Richmond, when compelled to abandon those cities, many millions' worth of property; while Charleston, Norfolk, Vicksburg, and other cities, were scenes of ruinous devastation. The war lasted more than four years, and cost the country not less than five billions of dollars. In other words, there are probably five thousand millions worth of houses, factories, farms, and stores, steamships, boats, chaises, etc., etc., now included within the area of the United States, that there would have been if Mr. Lincoln's first election to the Presidency had not been followed by the slaveholders' Rebellion.

Do you believe that rebellion was necessary or just? That is the fundamental question in our pending political contest. For, if the Rebellion was just, then those who resisted it are fairly chargeable with the cost of resisting and defeating it. If the election of Abraham Lincoln by the Republic justified Howell Cobb, Tombs, Jeff. Davis, Sidel, Mason & Co., in conspiring to save the Southern States from the Union and erect them into an independent Confederacy, then the North, and not the South, is to blame for the war, and ought to pay its entire cost. Then the national debt is fairly chargeable to those who contracted it, not to those whose rebellion was overcome by means of it. That debt is a stubborn fact. It will have to be borne and paid. Even if the people should vote to repudiate it, that would not diminish its burden by a single dime. The American people would still owe it, and would ultimately be constrained to pay every farthing of it.

Over fifty years ago Great Britain and Spain emerged from a long and desolating war, wherein each had incurred a heavy national debt. Great Britain resolved to pay her debt honestly, to the limit, and she has ever since been steadily growing in population and wealth. Spain sank into the bog of repudiation, and there she has stranded to this hour. Her power has vanished with her forfeited credit; her industry, commerce, and wealth have steadily declined; she is the football of the Great Powers, and of no more real weight than Denmark or Morocco. Her people, abject and hopeless, have sunk at last into seeming content under the double burden of despotism and idleness.

They who uphold the Union were right, then the national debt embodies twenty-five hundred millions of solid reasons why the Rebel chiefs and their allies ought not now to be intrusted with the government of the country. And every poor man who finds his comforts diminished by taxation, should vote to keep them out.

Grant and Seymour.

It is not, perhaps, impossible for rational people, even in the heat of a partisan contest, to comprehend the connection between throwing mud at a man and trying to find out what a man is made of. And it is quite certain that abundant opportunities are daily offered by the Democratic and the radical journals to honest inquirers for getting at the exact nature of this difference. When Governor Seymour was first nominated for the Presidency by the National Democracy, the Tribune and other radical organs at once began throwing mud at him, and they have continued ever since so to do, although it is true that, as they are apparently beginning to find out that the operation failed, themselves more than they flurried the Democracy, they have at last somewhat relaxed in their projectile fury. When General Grant accepted the radical bid for his name, the Democratic organs at once began to inquire into the real nature and value of the man, and into his fitness for so high a trust as the American Presidency in this year of grace 1868 must be conceded to be. The inquiry has resulted so far in no responses which can possibly be satisfactory to any but the Democratic partisans, but to quiet and sober citizens who simply yearn to see decency and high character in the chair of State.

So while the artillery practice of the radical mud-batteries is daily slackening, the Democratic inquisition is daily growing keener and more emphatic. The radicals could find at first, and have as yet been able to find only one pretext for assailing Governor Seymour. They charged him with "disloyalty," a vague, un-American sort of word, or the partiality of "Wade for unbecoming and reprehensible" as soon as it was uttered. The dead Lincoln rose, as it were, from his grave to vindicate the patriotism of that Chief Magistrate of the Empire State whom the living Lincoln had publicly and warmly thanked for the salvation of Pennsylvania and the republic. A radical ex-Mayor, Opyke, of New York, did himself honor by protesting against the slander which he so well knew to be a slander; nor could Gen. Edwin M. Stanton submit to be made the tool of an invention at once disgraceful and preposterous. The radicals, therefore, have ever since been throwing mud-balls and nothing but mud-balls at the Democratic candidate. That they do so is the sufficient proof that this is their only ammunition. Turn now to the Democratic batteries and to General Grant.

If the World should charge General Grant with being a coward or a traitor, with partaking the passion of Butler for other people's spoons, or the partiality of "Wade for unbecoming and reprehensible" as soon as it was uttered. On the level on which the Tribune stood when that journal began to arraign Governor Seymour as "disloyal," and if the World, making such charges, should fail to substantiate them, it would sink to the lower level on which the Tribune now stands whenever it repeats this charge of "disloyalty," proved, seen, known, and confessed of all honest men to be a ridiculous falsehood.

But the World found General Grant charged by people who have "never loved the World nor the World them," with being an "habitual drunkard," and with being "brutally indifferent to human life." The World found it of record before the courts that Gen. Grant's father made merchandise of his son's official authority during the war. Did the World thereupon arraign Grant as a "drunkard," or a "butcher," or a "cotton speculator," or a bit of it.

What the World did was this: Regarding it as a tremendous national calamity that a drunkard, a butcher, and a cotton speculator, should, under any glamour of military glory, be elevated at this time to the supreme magistracy of the republic, the World demanded that these charges against General Grant should be met and disproved by his supporters. The charges were not made in a corner, nor by "Rebels." Mr. Tilton, of the Independent, is a rebel to the Constitution indeed, but he is more loyal to Congress than Horace Greeley himself. Mr. Tilton, of the Independent, is of record charging General Grant with drunkenness. So, too, is Wendell Phillips, vigorously declaring that this radical candidate for the Presidency in the most critical hour of our history cannot "stand up before a bottle without falling down." General Grant's "indifference to human life" is of record in the fearful story of his tentative and confessedly disastrous overland expedition of 1862 against Richmond. If it be true, as responsible and competent authorities are generally inclined to believe, that General Grant's prestige with the people is soldierly rather than the exultation of the country at its final victory, that the genuine military ability of General Grant himself, it at once becomes very important to know whether he lacks or possesses that gentleness of character which is at once the most efficient curb upon the ambition of men of unquestionable military genius, and the indispensable corrective of the brutalizing influences of war upon more ordinary minds.

How, then, can it be said that the World vituperates General Grant when it insists upon one of two things—either that these clouds shall be lifted from his reputation, or that he shall be conceded to be seeking the suffrages of the American people, not because he deserves them or is fit to be our President, but because his supporters think the people indifferent to coarseness, drunkenness, and corruption in candidates for their service?

The Southern Issue.
From the N. Y. Times.
The Southern opponents of the Republican party dispute the opposition to the leading issue on which the latter is conducting its canvass. They object to the continued reference to questions involved in the Rebellion, and to allusions to the Rebellion itself, as inopportune and practically useless. There are many Northern Democrats who share the feeling. The war record they consider no longer of the slightest moment, and the discussion of the results of the war they look upon as

equally out of place. The sensitiveness is perhaps natural. In both cases, and its expression assumes the form of strange assertions, as in these passages from the Richmond Enquirer—

"The mass of the people, North and South, have almost forgotten that we have had a war, or at least remember only that we have had a number of wars; and but for the recollection of taxation and other intolerable evils of administration, when the party thrown into power by the late war has been for them as a day by the 'Rebellion' than by the war with Mexico. No, 'the great Rebellion' is a thing but its pomp and circumstance to excite the popular enthusiasm any more. Those questions on which the war was fought were settled by the war, and being now absolutely effete, both parties stand before the country on precisely the same ground in regard to them. It is desirable for both North and South to escape as quickly as possible, from the atmosphere engendered by the Rebellion. The re-establishment of perfect peace implies a certain amount of forgetfulness on the part of both sections, and no true friend of either will needlessly foster irritation on account of subjects which events have irrevocably settled. The difficulty just now is, that the two great political parties differ in their estimate of the settlement, as well in regard to its scope as the principles on which it has proceeded."

Had judicious counsels so far prevailed in the New York Convention as to secure the nomination of Mr. Chase, on a platform which he could have honorably accepted, the Southern question, in its sectional aspect, would have been reduced to very narrow proportions. The work of Congress would have been accepted, and the business of amending it would have been properly handed over to the people of the several States. In such circumstances the discussions which prove so unpalatable to the Southern opposition would have been almost of their worst nature, and a foundation laid for a rivalry of parties on questions of administrative reform. This course has been rendered impossible by the action of the Democracy. Its management passed into the hands of extreme men, who reopened questions which might otherwise have soon become "absolutely effete," and revived the recollections which the Richmond Journalist describes as almost extinct. For the Southern issue, in its present shape, the Southern people may thank the Democracy party.

Nothing could be said further from the truth than the Enquirer's remark, that, as to questions raised by the war, "both parties stand before the country on precisely the same ground." The rating element in the Democracy would not acquiesce in this statement of its position. It may be true as to the single fact of emancipation, but as to the consequences of even that measure it certainly is not. The issue presented by the opposition is, whether Congress derived from the Rebellion a right to inaugurate a new era of government, or whether the people who rebelled retained a title to restoration with no other conditions than those of their own choice. On every ground of principle, moral and political, we believe the claim set up by Congress reasonable and just. To suppose that the people of the South might rebel with impunity—that they might renounce the authority of the Union, and resume allegiance only when uncourted, is to suppose that they might thereby gain its restoration, and its entire work which has been done. It would convert the Union triumph into a barren victory, and invest Congress with the substantial advantages of success. It would ignore the logical result of emancipation by denying the freedmen civil and political equality. It would bring back to power the oligarchy of planters, and give them control over the States they precipitated into rebellion. The Democracy, in fact, makes it impossible to forget the war and its lessons, or to disregard the conduct of men now prominent when the integrity of the Union was in jeopardy.

When the Southern malcontents object, then, to the emphasis which the Republican party places upon this issue, they ought to remember that it is invested with its present importance by the conduct of the party they support. There would be need for demanding the maintenance of Congressional authority over reconstruction, were not that authority, with all its consequences, assailed. There would be no pretext for the constant presentation of the anti-Union record of conspicuous Democratic leaders, but that the men who tried to destroy the Union now content for the right to manage its restoration. The malcontents, irritating as it is, was not sought by the Republicans. They are on trial before the country, touching their reconstruction legislation; but reconstruction itself would be removed from the arena of national politics if the Democrats were content to leave to the States the amendment of their own laws. The guarantees enacted to strengthen the Union being threatened with a violent destruction by the Democratic party, there can be no forgetting the Rebellion, its issues, or its leaders. The latter have been killed; and the pretended right of secession extinguished; but other questions remain which necessitate the exposure of the aims of Southern Democracy and the insolence and disloyalty of those who speak most authoritatively in its behalf.

The two parties occupy opposite ground in regard to the question which renders the Rebellion germane to the contest, as affecting both the purposes of the controlling elements of the Democracy and the justice and expediency of reconstruction.

"The Letter of the Law."

From the N. Y. Nation.
The extent to which words help to confuse thought has rarely been better illustrated than in the history of the discussion now raging about the nature of the obligations of the Government to its creditors. The necessity under which it found itself in the early part of the war of levying a forced loan, by making its promissory notes a "legal-tender," not un-naturally caused those notes to be spoken of as "money." They do now, and have for six years past, served the purposes of money, but real "money" in the generally accepted sense of the term they are not. They are promises to pay money—they promise which the Government every day violates by failing to pay—and they owe their value to the belief that some day it will pay; and in the meantime there is a heavy discount on them, as there is on all doubtful paper. But the more habit of calling them "money," and using them as money for even five years,

has caused a large number of people wholly to forget their real nature and origin, and to talk of them as "money" which may be used not as the Government and the public are now using them, as a temporary expedient, but in final settlement of the national obligations. The delusion is, especially when we consider the interval in time, in education, and experience which separates our day and generation from the French Revolution, much more surprising than the delusion which reigns amongst the French republicans about the celebrated assignats. Nobody in France was ever gulled into believing that the assignats were "money." It was distinctly perceived that they were promissory notes. The fallacy which prevailed about them lay in supposing that the Church lands were really pledged, in a practical manner, for their redemption. When it became plain, as it soon did, that the mortgage was not really foreclosable, and that the security of the creditors was gone, the bubble burst. Nobody went about preaching that they were as good as gold, or, if anybody did, he met with an unpleasant illustration of the feebleness of his arguments whenever he offered them in payment for a cup of coffee.

The popular habit of talking of the acts of Congress authorizing the loans as "laws" is producing, if possible, effects still more mischievous. For the mere purpose of nomenclature it is no doubt convenient to call them "laws"; but when they are called "laws" for the purpose of determining the moral obligations of the Government, when "the letter of the law" is spoken of as something by which honest men may safely abide, the evil worked by a loose use of words becomes fully apparent. A law is a command given by a superior to an inferior, and enforced by a sanction—that is, by the infliction of a penalty of some sort, in case the command is not obeyed. A command with no sanction attached is not, properly speaking, a law at all; it is the mere expression of a wish or desire. Now, the acts of Congress authorizing the various public loans have none of the characteristics of a law, and they are not laws, as regards the public. They may be considered laws as regards the Secretary of the Treasury, inasmuch as they direct him to offer bonds for sale on certain terms, and he would, of course, incur the penalty of dismissal in case of neglect or refusal. But as regards the public they are simply invitations to lend money on certain conditions. They command nobody to do or refrain from doing anything whatever. They bid nobody. Congress might repeal them to-morrow; many of them have already been repealed; many have been altered or modified. There is no court in which the nation could be sued under them; no power on earth competent to inflict any penalty for the violation of them. They simply declare that the United States would like to borrow certain sums of money at certain rates of interest, and for certain fixed periods of time, and point out the persons to whom, and the modes in which the money shall be paid in. Whatever was not clear in this invitation, the financial agents of the Government undertook to explain. They explained during our long years, through every means of publication known to American civilization, that when the Government in its proposal spoke of repayment it meant repayment in gold. The lenders had to content with this explanation, because there was and is no court or tribunal of any kind competent to construe the proposal, or enforce any construction of it except what those who made it chose to give it. In other words, it rests with the people who asked for the money to say what the invitation to lend, here meant; and in deciding what their obligations under it are they are to be guided not by legal rules of construction, but by the rules of morals in use in the forum of conscience, by the rules by which an honest man when he has in his distress borrowed secretly, and without giving security, governs his conduct when his friend asks him to refund. To call in the aid of a practitioner in the criminal courts to explain the intentions of the States, where the path of duty lies, would be a confession which we do not care to characterize.

Moreover, the persons, of whatever party, who now call for payment in greenbacks, in defiance of the declarations of the Government agents, are not entitled to a hearing, for the simple reason that their failure to speak sooner is presumptive evidence either of their stupidity or dishonesty. If they remained silent during the whole period of the contraction of the loans from inability to perceive the mischief, or the real nature of the invitation, the representatives of the Government were working, they must be too obtuse to make their opinion of the slightest value. If they remained silent willfully, well knowing that the Government agents were raising expectations which they were not authorized to raise, and that the payment in coin was not intended by Congress, they simply connived at an odious fraud, and their present protests are simply proofs of their monstrous impudence. In fact, their appearance on the scene now, when the money has been repaid, is a confession that their interpretation of the contract, before the bonds are payable, is one of the most remarkable exhibitions within our knowledge of moral callousness on a great scale. It is hard to say whether their speaking now or their having previously held their peace is the more discreditable. There is one other consideration with regard to "the letter of the law" which deserves more consideration than it has yet received. "The letter of the law" is, after all, but a paper. To make it of any value as a rule of conduct, it has to have an interpretation put upon it; and, in fact, the only difference between "the letter" and "the spirit" of a law lies in the mode of interpretation. "The letter of the law" is, in other words, the law strictly construed; "the spirit of the law" is the law broadly construed; but construction you must have in both cases, construction by some constituted authority. Admitting, for the sake of argument, that the acts of Congress creating the loans are real laws, and that "the letter of the law" ought to govern the manner of repaying the loans, the question, What does "the letter of the law" prescribe remains undecided. And who is to decide it? There are two parties to the controversy about the terms of the loan—the borrowers and the lenders; and if the acts be laws, there ought to be an indifferent person or persons competent to interpret them. To say that when a debtor and creditor disagree as to the meaning of the law under which they have framed their contract, that one of them which happens to be the stronger may interpret the law to suit himself, and the other is bound by his decision, is simply preposterous; and yet this is precisely what the repudiators, both Republican and Democratic, do say. They proclaim loudly that the very party which made "the law" and borrowed the money under it has alone the right to decide what the law means, and that the creditor is bound to accept their ruling as final. Now of two things one, or the French say—either the words authorizing the loans are not "laws," but proposals to borrow money, to be interpreted in the forum of morals only, or they are laws, and the nature and extent of the rights and duties created by them are to be decided not by one of the parties in interest, but by a competent and impartial tribunal, guided in forming its judgment by the great principles of equity. The reference of such a question to a

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majority either of the House of Representatives or of American citizens at the polls would be, on the repudiators' own theory, a piece of unprecedented absurdity as well as of inquiry. We have a letter of a correspondent lying before us, asking us to show that repudiation will not "pay" in a pecuniary sense, if we mean to make any impression on the Democrats; that our talk of honor and good faith is all very well, but it does not pay. To which we reply, that the very strongest argument of this kind we could use is, from its very nature, worthless as far as all Copperheads and secessionists are concerned—the argument that repudiation, in any shape, will leave the Government powerless, or greatly hamper it, if it should again be called on to defend its existence in the field. To say this to them is to put a musket in their hands to use against us. To talk to them of the enormous desolation that would be worked by repudiation of the shock to the whole framework of society if worked out, is likely to be particularly care about the framework of society, as we understand it. We have no means of computing the loss to the country that repudiation would cause. The actual sum of which holders of Government securities would find themselves deprived would represent only a very small portion of it. The shock it would give to industry, the dark cloud it would cast over the future, the fear it would inspire among capitalists, would produce an amount of damage the extent and duration of which neither we nor any other man can compute; and the effect of such a prodigious stroke of business on the morals of the rising generation would be something worse and more lasting, even from a commercial point of view, than the visible effect on business. We rely mainly, too, on appeals to the popular conscience, because this question is not to be decided by the Democrats, but by the majority of the American people; and whenever appeals of this sort cease to influence the bulk of American society, although the nation may remain tremendous by land, tremendous by sea, and flow with milk and honey, the form of government will change, and the forces which hold society together will change too. The government of the strong hand will be instituted for the government of reason, and the gens d'armes will do the work of the newspaper. Whenever we believe that day has come, our occupation, and all others like it, will be gone; and, unless we are greatly mistaken, we shall know it, and stop talking. But with the graves of three hundred thousand men still fresh, and with orphans in every village, all sacrificed to the popular devotion to an idea, to a remote imagined good—it is impossible not to feel that the arguments addressed to the popular sense of justice, the popular sense of honor, the popular appreciation of the value of distant results, are, after all, the arguments which tell on the greatest number. The immediate loss or gain to each individual taxpayer, in a country as rich and growing as this is, of the payment of repudiation of the national debt, is after all, so small that the material side of the question looks strangely insignificant beside the moral one. What makes repudiation most dreadful, is the moral condition it would indicate; and when one sees the small wits of "the moral wing" of the Republican party exercised in sneering at the idea of a national conscience, and such people as General Butler offering himself again to the suffrages of a Massachusetts constituency with the air of a Christian martyr, one feels that the question, "Will it pay?" is, after all, not the greatest question of the day, but—Can this Government be conducted successfully on principles of unmitigated basality?

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1868. FLORIDA FLOORING, FLORIDA FLOORING, GEORGIA FLOORING, VIRGINIA FLOORING, DELAWARE FLOORING, ASH FLOORING, WALNUT FLOORING, FLORENCE STAIRS, RAIL PLANK. 1868.
1868. WALNUT BIRCH AND PLANE, WALNUT BIRCH AND PLANE, WALNUT BIRCH AND PLANE. 1868.
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