

SPIRIT OF THE PRESS.

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

Vallandigham on the Finance.

From the N. Y. Tribune. We print on another page so much of a Seymour and Blair speech recently made at Fort Wayne, Indiana, by C. L. Vallandigham, as relates to the national finances and debt. The more material falsehoods embodied in that speech are as follows: 1. That the Republican party intend that the national debt shall never be paid. A law framed and passed by the Republicans in Congress provides that not less than one per cent. of the principal of that debt shall be redeemed and cancelled in each fiscal year. No Republican, so far as we can remember, has ever proposed the repeal of that provision. But in fact we have paid very much faster than this law requires. The debt was officially reported on the 1st of August, 1868, as \$2,757,000,000 over and above all the money then in the Treasury. On the 1st of this month, it was officially reported as \$2,510,000,000 over and above the money in the Treasury. That we had, within the last three years, paid off \$247,000,000 of principal of the debt is an officially established and undeniable fact. But we had in fact paid much more than this. We had paid over \$100,000,000 to soldiers for mustering-out bounties, large sums additional for pay and allowances due those who have been mustered out since August 1, 1865, and at least \$50,000,000 due to States for the equipment, etc., of our troops for the war. Then \$32,000,000 of the present aggregate of our debt is really owed by the Pacific Railroads, to which the Government loans its credit at a certain rate per mile; but the bonds are payable, principal and interest, by the roads, and are actually paid by them. The Government saves enormous sums by using those roads for the transportation of its troops, munitions, provisions, mail, etc., and stops the interest on the bonds out of these payments. These \$32,000,000, therefore, are only an apparent, not a real, augmentation of the debt, which is actually but \$2,478,000,000. We have in the last three years paid off considerably more than a tenth of the principal of all we owed when our volunteer armies were disbanded, and can pay hereafter much more easily than heretofore. It is proved false, therefore, that we do not intend to pay the debt, by the fact that we have paid and are paying it. 2. Mr. Vallandigham deliberately lies when he asserts that the Republicans propose to increase the debt to \$3,400,000,000. It was not \$2,600,000,000 on the 1st instant, but \$2,510,000,000; and that is every cent that we intend to make it, or to pay. Whoever contriveth this is a foolish, reckless liar. 3. Mr. Vallandigham asserts that the debt "was to have been paid in paper." Here he lies again in a malicious premeditated way in the face of abundant and irrefragable testimony. We have quoted over and over again, Mr. Thaddeus Stevens' repeated avowals, in advocating the passage of the legal-tender act, that every greenback was fundable, at the pleasure of the holder, in a six per cent. stock (the five-twenties) whereof the principal was payable, after twenty years, in gold. Nobody then disputed or demurred to this; while most of Mr. Stevens' associates on the Committee of Ways and Means expressly confirmed it. That the interest of these bonds was payable in coin is expressly and undeniably stipulated, and Congress provided that nothing but coin should be received for duties on imports, expressly to furnish the wherewithal to pay the interest and one per cent. of the principal of the debt in coin each year, as by law required. Some one having thereafter raised the cavil that perhaps the principal of the five-twenties might be paid in "legal-tender," Secretary Chase was appealed to, and promptly responded that every dollar of the permanent or funded debt of the United States was payable in coin. So said Secretary Patterson, two years later; so said Secretary McCulloch, after his accession. Every Secretary has thus assured those who were solicited to take the bonds that they were payable in coin. The bonds were taken in virtue of these assurances, given first in Congress, then reiterated by every Secretary of the Treasury who issued them. Any villain who now says they are payable in greenbacks would as readily say, if he could hope to be sustained in it, that they should never be paid at all. 4. Vallandigham asserts that the bondholder paid only \$500 for a bond calling for \$1000. Herein the villain lies no less basely than before. The great mass of the bonds cost the holders nearly or quite their face in coin. Very many of them were taken before our legal-tender currency was seriously depreciated; immense amounts soon after Lee's surrender, when there was but 25 to 30 per cent. difference between greenbacks and coin. But again: The West was largely in debt to the East, the farmers on the margin, young business men to capitalists, at the beginning of the war. All these were coin debts—contracted when every dollar meant a silver dollar or its full equivalent. These debts—many of them mortgages—have been almost entirely paid off in "legal-tender" during and since the war. Every dollar of the "legal-tender" paid a dollar of coin debt; and the creditors were told, "You can invest your 'legal-tender' in Government bonds, which are payable, principal and interest, in coin. Hundreds of millions so paid were so invested; the farmers paying off their mortgages with half the produce that would have been required but for the war and the consequent legal-tender. The Macon (Ga.) Telegraph expresses the prevalent malcontent view when it says:— "The reconstructed State Governments, in seven of the rebel States, are now fully organized, and the first thing they all do is to get the Government to issue 'legal-tender' money. Each one of them to maintain their authority and keep the peace which they plead that they are unable of their own power to do. "Once the truth in 'our' preposterous falsehoods, in regard to the revolutionary temper of the whites, and you come at last to the confession of the Federal Government that it has no relief by the boasted process of Congressional Reconstruction. The Government must still control these States by military force, at vast expense, while the nation, groaning under an extraordinary burden of taxation, still increases her debt at the rate of more than six millions a month. "What, then, becomes of the Chicago felicitations on the triumphant success of Congressional Reconstruction—a party scheme which, upon the confession of the rebel agents of Congress now governing these States, has entailed upon the people of the Republic the perpetual burden of a wide-spread and widening debt in each of the reconstructed States in order to preserve the peace? "If what they claim to be true is true, then radical reconstruction has consigned the nation to inevitable bankruptcy." "Whether the permanent results of reconstruction prove it a failure or a success is a question that can only be usefully discussed when those results are fully known. At present, reconstruction is more or less experimental, so far as its contingent on the working of the local governments and the operation of the local laws. It has certainly not yet been shown to be a failure in any State; while in seven of the ten States it is a practical success. "That cannot be truly branded as a failure which up to the present point has accomplished its declared purpose. 'The object of

the Reconstruction acts was to restore to the Union the exiled States on conditions favorable to its perpetuity, and to restore to the States themselves the benefits of civil government in a manner adapted to the altered relation of the races. In seven States this object has been attained. They have new governments and new constitutions, both resting on a basis of universal suffrage. For the first time in their history they have constitutions and governments really republican in form and spirit. They again participate, moreover, in the management of national affairs. Their Senators and Representatives have been admitted to Congress. Their Legislatures have assembled without exposing themselves to the charge of invading the rights or impeding the interests of any portion of the people. The proceedings of these bodies may in some instances have furnished the captions with food for ridicule, and in others may, from our stand-point, seem injudicious. But there has been no actual wrong in any case; and the errors of judgment to which we allude have called forth vetoes and remonstrance from the Executives of three States. "On the whole, therefore, we contend that reconstruction, to the extent of its operation, has been the reverse of a failure; it has been a success more or less complete, according to the character of local circumstances. All that was expected of it has been realized. Similar success in the three States still excluded will complete the restoration of the Union in harmony with the will of Congress. This fact alone is a sufficient answer to the partisan cry about failure. "There is one aspect, however, in which reconstruction has been less perfect than we yet hope to see it. Its final and permanent triumph requires the abatement of white hostility and the organization of local parties, with a view to a peaceful change on another foundation than that of color. Georgia and North Carolina have advanced further on this road than their neighbors. In both the whites have entered more sensibly into political effort under the laws, with an effect which in Georgia is particularly noticeable. Self-interest dictates a similar course everywhere, and its general adoption would give us the full benefits of a restoration which might otherwise remain in some degree nominal. Something depends upon the way in which the new Governments employ their powers; something—perhaps more—upon the result of the pending political contest. The latter will either render the Rebel element more demonstrative, or will crush it by destroying its last chance of help from the North. "It is in this view that the present contest possesses its greatest significance. The election of Seymour and Blair cannot undo reconstruction except through the revolution of which that event might be the beginning. Universal suffrage will remain the ground-work of political action. The new governments will go on with all the legal and constitutional efficacy derived from Congressional recognition. Only usurpation by a Democratic President, or insurrection by his Southern supporters, can impede the measures of the local authorities, as now organized; and either contingency brings us face to face with civil war. An apprehension of that peril leads conservatives like Chief Justice Piersen, in North Carolina, to urge the acceptance of the situation just as it is, and the support of Grant and Colfax as the best means of quieting the elements that would violently overthrow the work of reconstruction. "The activity of these disturbing forces constitutes the sole excuse for the Rebel allegation as to the failure of reconstruction. But the fact establishes nothing of the sort. It indicates a more dangerous loyalty than the South if we would think of encouraging. And it also proves the necessity of such a support of the new Governments by the Federal power as shall teach the hopelessness of any violent effort to embarrass or overturn them. This is all that can be properly said about it. To pretend that the Governments are a failure because they may possibly need military aid to put down lawless and disloyal organizations and movements, would not be less absurd than to assign secession as evidence of the failure of the Union. The final result forms the only conclusive test, and as the Union demonstrated its vitality and success by conquering the Rebellion, so must the Government of the Union demonstrate its purpose and its power to perpetuate its conditions of its integrity by promptly succoring the exponents of loyal authority in the Southern States. The present opposition to reconstruction proceeds from old opponents of the Union. They are trying to avert the penalties of Rebellion in a spirit which deprives them of all right to sympathy. And if the local Governments are confronted by this class, armed and organized, and be for the time unable to cope with them, the duty of the general Government is to afford whatever assistance may be sought. Mr. Johnson may have abandoned his ideas as to making treason odious, but he is nevertheless bound to take care that they whom he would once have hanged shall not profit too greatly by a forbearance which they seem unable to appreciate. "If the possible necessity for Federal intervention is to be cited as an illustration of the costliness of the Congressional plan, we reply that as between the authority of the Union and the caprice of Rebels, the question of cost has no proper place. The Rebellion was suppressed regardless of cost, and the reconstruction of the Union will be completed, whether it entail a larger or smaller expenditure. The country will not forget, however, who are the real authors of its financial burdens. The Democratic party which was responsible for the Rebellion, is now responsible for resistance to reconstruction, and its policy of delay and resistance may entail. So far as the South is concerned, the Democracy is carrying on the contest with the avowed intention, if victorious, of reopening the whole subject, and precipitating the industry and government of ten States back into chaos. The defeat of Seymour will not only extinguish the last Rebel hope, but will remove the most formidable obstacles to the smooth, unaided working of reconstruction. "Johnson and Seymour. "From the N. Y. Herald. It is beginning to be rumored from Washington that after some five weeks of active and earnest negotiations the diplomatic agents of the Democratic party have succeeded in reconciling President Johnson to the nomination of Horatio Seymour for the succession. In the outset, according to the report of one of our Washington correspondents of the result of an interview between Colonel Van Buren and Mr. Johnson, there was hardly the ghost of a chance for the reconciliation of Johnson to the unpopular and unexpected action of the Tammany party convention; he was certainly under no obligations to support Mr. Seymour, who had declared that the best thing that could be done for the country would be the impeachment and removal of Johnson. It would appear, however, that acting upon the idea that "faint heart never won fair lady," the persevering agents of the Democracy have so successfully applied their arguments and blandishments that the wrath of Achilles has been subdued, and that Mr. Johnson, after "swinging round the circle," has resolved, after all, to unite his

political fortunes with the ticket of Seymour and Blair. Assuming this to be true, the question remains, what will be the effect in the contest of Mr. Johnson's support of this ticket? Morally, not much; for the most sanguine Republicans have had but little hope of any "aid and comfort" to General Grant from the White House. They have been so distrustful that they have made no approaches in that direction, but have left the field to the undisputed claims of the Democratic party and its ambassadors from the East, West, North, and South. Mr. Johnson's submission and adhesion, therefore, to the ticket of the Tammany Convention will create no surprise in the radical camp and no astonishing enthusiasm among the Democracy. But, as Kosuth would call it, in the way of "financial and material aid" it is still possible that Andrew Johnson, repudiated by the one party and rejected by the other, may wield the balance of power in this approaching election. It is said that he has no idea of abandoning the fascinations of political strife with the expiration of his present term of office, but that he contemplates a new political departure, beginning with an effort to get back to the Senate from Tennessee under the wing of the Democratic party. Here we have a motive sufficient, in the case of Mr. Johnson, to account not only for his adhesion to Seymour, but for his most active support of the common cause with which the two men are identified. "But in what quarter are we to find this balance of power whereby Mr. Johnson may determine the issue of this contest? We think it possible that it may be found in this city, to the extent of securing the vote of the State through the Custom House, the Post Office, and other Federal establishments within this metropolitan district. It is believed that the President may still control some twenty-five or thirty thousand votes, especially with anything like a prospect of a decisive political reaction and revolution in November. With these twenty-five or thirty thousand votes thus secured to Seymour and Blair they may, against all the expected gains of Grant and Colfax in the interior, carry the Empire State, and, as in 1844 and 1848, the New York may decide the issue of the election. "So far all the political events of the day, North and South, have indicated a reaction against the party in power. It is evident from numerous circumstances that the Southern reconstructed States are not to be relied upon for Grant and Colfax. It is evident from the late Kentucky election that the radicals have lost every inch of ground they had gained in that quarter. The general result there, in fact, is so overwhelmingly against them that it can hardly be reconciled to the radical theory of local causes. We are soon to have, however, something more definite and satisfactory in reference to the drift of public opinion in the North in the coming September State elections in Vermont and Maine. Nobody expects that in these elections in either of these States there will be a Democratic majority of the popular vote. But if in Vermont and Maine, or in either, the result shall show a marked falling off in the Republican vote or in the Republican majority, the radicals may begin their preparations for an impending political revolution. "Nevertheless, Johnson's influence may be exerted to the advantage of Seymour in Vermont and Maine we do not suppose to be a matter of much consequence; for if there is any marked reaction in either of these States it will be due to the great issues involved in this campaign, and not to the few petty federal offices here and there. If, however, Vermont and Maine in September shall indicate a decided turn in the popular tide against the party in power, Pennsylvania, Ohio, and Indiana in October will be apt to give it a greater momentum, and then New York in November, will settle the question, and Andrew Johnson, in his new political departure, may hopefully return to Tennessee, although in its general consequence the election of Seymour will be as professed as the election of poor Pierce. "Grant and Butler. "From the N. Y. World. The charge which has just been made by an able military writer in these columns against the famous "report" of General Grant, that by General Grant himself, in the most striking possible manner. No one features of that report excited more attention at the time, or has been more frequently revived in the popular memory, than its deliberate and elaborate attacks upon the pretensions of General Butler as a military man. The report distinctly threw upon General Butler the responsibility of long delays in the campaign against Richmond, involving serious losses in men and money to the Union. It charged General Butler with ignorance and incapacity, shown in his contrivance to get the whole Army of the James into a position where it could neither act offensively itself against General Beauregard, nor assist General Grant to act successfully against General Lee; and it described the strategy by which General Butler had accomplished this undesirable result in a single expressive phrase, when it alleged that he had completely "bottled up" the army entrusted to his command. Nothing could be plainer than the language in which Butler was thus arraigned, nor were the public astonished to learn that after the publication of this report General Butler had ceased to hold any personal relations with his author. "For, not content with branding General Butler as a blockhead in relation to the campaign in Virginia, General Grant furthermore accused him of insubordination in relation to the campaign in North Carolina. The commander of the armies explicitly stated that General Butler had no authority from him to conduct the expedition sent from the James river against Fort Fisher, nor had to assume responsibility of that expedition. General Grant professed to be unable to find any other excuse for General Butler's conduct on this occasion than a possible desire on his part "to see the effect of his powder-ship," a notorious piece of amateur protuberance which, having been intended to demolish Fort Fisher, with its garrison, really resulted, as all the world knows, only in blowing General Butler himself sky-high. "For, not content with branding General Butler with a fustian and fullness not unworthy even of an imbecile woman. And now we learn through an accredited spokesman and friend of General Grant himself that in all this General Grant meant absolutely nothing whatever! Here are the very words of this amazing revelation. It is one Mr. George Wilkes who makes the report and Grant who speaks:— "He frankly disavowed any intention to reflect upon the character or position of General Butler at Bermuda Hundred by the famous phrase in his report about the Army of the James being bottled up." "What, then, was his intention in using this "famous phrase?" Wendell Phillips has declared that General Grant "cannot stand up before a bottle without falling down." Have we here simply an illustration of this unfortunate proclivity? The people of this country, we fancy, could more easily forgive the physical prostration of a man of General Grant's position before a "bottle" containing any one of

the many enemies which men put in their mouths to take away their brains, than this moral prostration before a bottle which happens to contain Major-General B. F. Butler. "Nothing has been said or written of General Grant, by any one of those who are politically hostile to his election, which involves any reflection upon his honesty, his intelligence, his character, so dark and damning as these words of his, reported by his friend, convey. They indicate, and more than indicate, all that was ever asserted by President Johnson in regard to the duplicity with which General Grant, as he alleged, had behaved to him in the matter of the *ad interim* appointment to the War Department. "But damning as is the picture painted of himself by General Grant in this extraordinary retraction and prostration, it grows more damning still in the light of sundry other revelations made by General Grant's "friend." The difficulty between Grant and Butler having been adjusted by the humility of the former and his willingness to eat his own words, the publication of the fact was delayed, so we learn, expressly in the hope that by favor of the popular belief in their continued antagonism, both Butler and Grant might be enabled to make more dramatic and effective shows of magnanimity on the occasion of the President's impeachment. This would be incredible were not the assertions distinct, and the authority vouched for by Grant himself. Here is the text:— "But the truth is, that it was the joint desire of both General Grant and General Butler, as soon as it was seen by each how little there was to be adjusted, that such adjustment should be delayed till after the close of the impeachment trial. The reason of this was that it was generally expected that the defense would put General Grant upon the stand with the view of hectoring him with a *de-ro cross-examination*, and, as in that case, General Butler would be required to defend him while there from any improper assault, it was not thought advisable that any change of their personal relations should be effected at that time. "The person to whom we are directly indebted for this dismal spectacle of small cunning, and of what we may fairly call an unexampled act of moral auto-cannibalism, winds up his story with these words, which, if they be not the sublimity of grim sarcasm, are certainly the culmination of cynical impudence:— "This terminates the matter in a manner most honorable to both General Grant and General Butler, and must necessarily not only give great relief to the loyal public, but impart fresh impetus to the Republican campaign. "Truly may it be said of those who, after such revelations as these, can still urge the election of General Butler's very humble servant to the Presidency. "These be thy gods, oh Israel, and they that make them are like unto them, so likewise is every one that believeth in them."

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