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SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS

UPON CUBRENT TOPICS - COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

What is the Truth as to the National Finances I

From the N. Y. Tribune. At the close of the war, the Union rested under an immense burden of public debt. Has that debt been diminished or increased ?

Secretary McCulloch officially reported, on the lat of September, 1865, that the aggregate of ascertained, liquidated debt, over and above all the money in the Treasury, was then \$2,757,689.571. He reported it on the 1st inst. (just three years later) at \$2,535,614,313. Subtract this sum from the amount reported three years ago, and the reduction is \$222,075,258. There can be no doubt, we judge, that, beside paying all according inte-rest, we have reduced the principal by that amount.

But this is not all. We have just paid \$7,200,000 in gold to Russia for Alaska, which adds so much to our debt; .but we have the property to show for it. Then we have issued \$35,314,000 of new bonds in aid_of the Pacific Railroads now in progress. They pay the interest on these bonds; they are to pay the principal also, and we think will be abund-antly able to do so. This is not like a war debt; first, because we are only to pay it in case of default by the Railroads; secondly, because, even in that case, we have a mortgage on the roads for security; and thirdly, because, even if this should prove inadequate, the increase of our national wealth and taxpaying ability by reason of those roads would

more than compensate us for the loss. But more:-We have, in these last three years, paid enormous sums for arrears and mustering out bounties to the soldiers who put down the Rebellion, and millions more for State claims, and deferred indebtedness of every kind. All this has reduced by so much the actual, though not the liquidated, debt of September 1, 1865. Mr. Edward Atkinson, of Boston, makes the total reduction of our debt within these three years no less than \$800,000,000, and gives the figures for it. Suppose we reduce this amount by estimating that \$100,000,000 of it is offset by munitions of every sort sold or used during these years that were previously bought and paid for, then allow another \$100,000,000 for every possible error in Mr. Atkinson's calculations, and the reduction of our actual (not liqui dated) debt in three years is still \$600,000,000. Why should we not wipe out the residue within the next twenty years? If we could pay off an average of \$200,000,000 per annum in the three years immediately following a most exhaustive, devastating war, we surely might pay half so much in the better years that follow.

Bear in mind that the property and produc-tive power of our people are ateadily and rapidly increasing. We estimate our increase of population at fully five and of wealth at ten per cent. per annum. That these rates would double the former in far less than twenty and the latter in less than ten years, is well known. H-nce, if we did not pay off another dime of our debt, its burden would be diminished fully half within the next fifteen, and three-fourths within the next thirty years merely by the increase of our population, production and wealth. But we are in favor of paying off the last cent within the next twenty years.

Now as to the National expenditures: -Mr. David A. Wells is Commissioner Revenue, and as such is necessarily familiar with all the ins and outs of the Treasury. At the request of Mr. Allison of Iowa, he made

It is only by charging us with the cost of abounds, but in which the political sense is and Alaska, the expense of building the Pacific wanting that the establishment of a free gov-ernment is almost impossible. A man might Railroad, the payment of war pensions and bounties, etc., that the expenses of the Government can be made to seem exorbitant.

Who Made the War Debt? From the Nashville (Lenn) Union.

Taking a sentence from a recent letter from Mr. Seymour to a personal friend, in which he says that the Republicans (radicals) are trying to dedge the financial issues, and that it is the duty of Democratic canvassers to push the debt and taxation upon public attention, the New York Tribune makes it a text upon which to air afresh some of ite stereotyped perversions of the origin of the public debt and grievous taxation under which the country suffers.

As a matter of course, its first assertion is that the Democratic party caused the civil war; and to sustain this, it beats for the ten thousandth time the chaff about the aggressions of the pro-slavery Democracy, and the imbecility and ill-concealed treachery of the Buchanan administration as the remote and immediate provocations of the conflict out of which grew the debt. Mr. Seymour himself comes in for attack as an ally with the Demooratic party in piling up the mountain of debt.

To refute the sophistry which seeks to shift the responsibility of the war from the shoulders of the Abolition crusaders against the Sonth, is a task upon which it were profitless to enter. History will note prominently one fact, viz.: that if a political party in the North had not organized itself with the avowed intention of abblishing slavery, and in doing so to override the rights of the Southern States and people, and the Federal Constitution which gave them guarantee, there would have been no war and no debt. The present radical party made all the condi-tions of the war. It invited it. It en-couraged it. It provoked it. For twentyfive years it persistently labored to bring it about. Argument, protestation, appeal threat, repeated compromises, and the final offer of the Crittenden compromise, could net change their purpose or deter them in the least from driving the Southern people to arms. This we say is history. It has passed above the range of party discussion at the present time, and cannot be altered by the bald assertions of the Tribune and its associates. The fact that resistance came from one side after it was deliberately and calculatingly provoked by the other, does not fix the guilt of consequences upon the first party. So

the world and posterity will judge. The Tribune's criticism upon Governor Seymour's noble and patriotic course in the winter of 1860-'61, in endeavoring to repress the rising tide which soon launched the country into war and debt, itself sustains the charge that the Republican leaders were deaf to the appeals for compromise, and bayed with voices "still for war." A quotation is given from Governor Seymour's celebrated Tweddle Hall speech, in which, after urging that the Peace Conference, then in session, should not adjourn without presenting to the country some scheme of pacification, he said:-"The question is simply this-Shall we have compromise after a war, or compromise w thout war." The Republican section of the Peace Conference shouted back, "No compromise to avert war," and war came, and debt came, and taxation still comes.

And they are not satisfied with all this train of evils. They will not have compromise after war. The same party, yet in possession of the Government, is more exacting, intole-rant, and oppressive than before. The South, by the force of numbers, was coerced into peace, and yet radicalism will abate nothing of its demands. Having conquered, it seeks to humiliate and degrade. Its measures for this purpose continue to increase the debt and add to the taxes. The miscalled Republican party is primarily responsible for the war and the debt, and its successor, the radical party, is following in its footsteps. Governor Seymour was wise in his advice. It is the duty of the Democracy to arraign the authors of the debt which lays a mortgage of ten per cent. on the property and producing resources of the people for an indefinite period, and hold them responsible before the tax-oppressed people.

abounds, but in which the political sense is so [eriment's almost impossible. A man might be, as the Abbe Sieyes thought he was, "per-fect in the science of politics," and yet be, as the Abbe certainly was, an incorrigible political donkey. A community, too, might be com-posed of men as astute, dexterous, and unc-tuous as any "wire-puller" who has ever walked the streets of Atbany, and yet go to pieces politically in the course of a very few pieces politically in the course of a very few years for want of any cohesive principle. The 'political sense'' is, in short, the quality, partly moral, partly mental, which enables a man to believe in the power of discussion, to work for distant results, and to be content for the present with what he can get in default of what be wants. A man who rails against "talk" in politics; who loves the "previous question; and who, when the vote goes against him goes home to pack up his trunk with a view to emigration, or to load his pistol, or to distribute arms amongst his friends, or form secret associations, or who talks of "pestilent doc-trines," or who forces himself into company where he is not wanted, or drags his neighbors children to school with his 'own against their parents' will in order to assert the doctrine of human equality, is wanting in the political sense, and if he has reached middle life is not likely ever to acquire it.

That this sense has almost totally died out at the South, and that it will need some years of order and security to restore it, the occurrences of every week show more and more clearly. The abstinence of the leading whites from all participation in politics under the new constitutions, thus permitting the government to pass into the hands of those whom they de-nominate as 'carpet-baggers," "scallawags," and ignorant blacks, followed by incessant talk of appeals to arms, deputations to Washington to apply for military protection, the formation of secret associations, the practice of assassination as a political remedy, and the issue of irritating denunciatory manifestoes directed against the black population with whom they have to live, and on whom they are dependent for their prosperity, are all striking proofs of the political imbecility brought on the Southern mind by the long absence of an opposition. Men with the political sense in a healthy condition would have held on tenaciously to every scrap of power they could seize or retain, would, it possible, never have let the negroes get from under their influence, and, above all, would never have allowed them to realize the possibility that the State could be governed by carret-baggers and ignoramuses. The exposures recently made by the Democratic Club at Charleston of the composition of the South Carolinian Legislature under the new regime are, even if true, simply consequences of their own folly, and, indeed, have a striking resemblance, as pieces of self-stultification, to the manifestoes and declarations which the French emogres used to issue from the bauks of the Ruine against the vulgar French republicans. A politician who sulks and sneers and refuses to act, does not simply confess that he is powerless, but that he is a fool.

The Ku-Kiux Klan, let us add, is nothing new. The South before the war was one vast Ku-Klux Klap: every may was a member of the organization, and the State Governments made no attempt to interiere with it, and its victims were rare because dissenters from the popular creed did not enter the South. What makes it seem so novel now is that the State Governments are in the hands of the dissenters, and there is a large body of them in every State. But its operations are simply the application to the new state of things of the old Southern mode of repressing differences of political opinion. The great question of the day to Southerners is still the status and rights of the negro, and they bring to the consideration of it their old practices. If a man gets up on the stump and preaches negro equality, they do not get up on another stump and preach white superiority, and rely on time and their own exertions to show that his preaching was idle talk, but they go home and take a solemn oath to "keep an eye" on the orator, and if he does the like again to shoot him or carry him into the woods and whip him-in other words, about what the Montenegrins would do if a preacher made his appearance amongst them to propagate Moham-medanism and eulogize the Turks. When Forrest and others like him throw the blame of the present state of things on the radicals, they deceive either themselves or are trying to deceive others. In the account he gave the other day of his plans and those of his associates, to the correspondent of the Cincinnati Commercial, he simply said that they were going to adhere to the old Southern made of extirpating holders of disagreeable opinions; and his threats seem alarming simply because the holders of disagreeable opinions now are. likely to resist. Formerly, they never thought of such a thing. There can be no doubt that it is a misfortune that some such disposition should not have been made at the close of the war of such persons as Forrest, Toombs, and Cobb as would have ensured their abstinence from politics. After the report of the Congressional Committee on the Fort Pillow massacre, the release of Forrest on parole was a great scandal; even after his parole had been accepted. it ought to have been returned to him by the Government, and the alternative-exile, or a trial before a military commission-have been offered to him. With regard to the others, however much opposed we may be to political vengeance, there is nobody who will deny that men who have made themselves conspicuous in instigating an appeal from the ballot to the sword ought to be compelled, after defeat in the field, to hold their tongues for the remainder of their days. Civil war is too dreadful a thing to be tried by agitators unless they really mean it to be the last thing they will over try; but the mild view taken of their performances by the Northern public not unnaturally causes the Southern leaders now to treat the Rebellion as mercly one of the legitimate means of attaining political ends, the failure of which ought to entail no more inconvenience on the vanquished than defeat at an election. These men are now trying to be as mischievous as ever, and there is only one remedy for their talk, and that is, the forcing them to listen peaceably to other people's talk. This cannot be done in a year, but a great deal may be done towards it in four years. Whenever the time comes when the spectacle so common at the West-a spectacle, let us add, which indicates, no matter how coarse the manners or low the intellectual culture of a community may be, political development of the highest order, and the possession of the political sense in the utmost activity-of the candidates of the opposing parties traversing the country together, and haranguing the same audiences on opposite sides of the same question, will be witnessed at the South, its regeneration will for all practical purposes be complete, but not till then. Until we see this, emigrants will avoid it, life and property in it will be inscoure, and the minority, or the blacks, will be in constant peril. process of education, as we have often said. has been begun. Every time a radical gets up in any Southern State, and says "shockthings, and is not murdered for tuem. the work is advanced. It ought to be the main business of the North now to see that it is not interrupted until there will be no poris not interrupted until there will be no cor-ner of the country in which a man cannot over its majority for Lincoln in 1800. Maine

make a fool of himself, on the strong or in a newspaper, without fear of other penalty than having his folly exposed. Southern society will then be placed under the dominion of public opinion, which, in a healthy condition of things, is the fundamental guarantee of peace and security.

Politics, Not Men. From the N. Y. World.

Massachusetts, as usual, opens at last the genuine radical battle in the pending Presidential campaign. The elaborate manifesto composed to the order of the Massachusetts radicals by their financial man, Mr. David A. Wells, and spoken at the Worcester Convention with much fluency and a certain poetic fervor by Mr. David A. Wells' oratorical man, Mr. Edward Atkinson, brings the conflict between the radicals and the Democracy to the precise ground on which it is the interest of the American people, and therefore of the Democratic party, that it should be fought out. No sooner had the nominations of Horatio Seymour and Francis P. Blair been made than the radicals, under the leadership and inspiration of the New York Tribune, commenced a series of the most virulent and vulgar personal assaults upon the character and the career of the Democratic candidates. .Horatio Seymour, who had been raised by the votes of the Empire State to the highest position within her gift, at the most trying crisis of the civil war: whose personal reputation no breath of slander had ever tarnished; and who had justly earned, by his fidelity and his vigor in the discharge of his executive duties, the cordial and earnest thanks of President Lincoln, was de-nonnced as a "traitor" and a "Rebel," accused of complicity with the enemies of his country, and held up, not to the disapproval merely, but to the contempt and hatred of his fellowcitizens. Nay, more; these coarse and passionate assailants did not shrink from invading the sanctity of long-past domestic sorrows, to steal from them the excuse of the falsest and most malignant imputations upon the sanity of the man whom a great and powerful party of American citizens had invited to bear their banner in a grave political conflict.

Francis P. Blair-a life-long and efficient opponent of that very institution of slavery to destroy which had been the real or pretended motive-power of the Rapublicau party itself, before the possession of patron-age and influence made its leaders indifferent even to the pretense of consistency; a soldier of the Union, conspicuous not only for that facile and easily counterfeited virtue of "loyalty" which was not less practicable, and which was much more profitable in the safety of Vermont and Iowa than it was under the fire of Confederate cannon in Missouri and Kentucky, but for conduct, also, and for military skill, was charged with the vilest personal habits, and with a deliberate attempt to imperil by new and revolutionary practices that very Union for which he had fought and spoken and suffered and labored during all the weary and wasting years of the war. Such was the temper in which the radicals

opened the campaigu upon us. We protested against it as unworthy of freemen. We warned those who obeyed its evil inspirations that in such a fight as they sought to make, there would be blows to give as well as blows to take. We called their own past to witness how severe those blows of retaliation must be. We arrayed before them the bitter and contemptuous imputatious heaped by themselves upon their own chosen standard-bearer, in the days when Ulysees S. Grant was simply a leader of the Union armies, and not the representative of a desperate political faction bent on saving themselves if possible from the just retribution of their long trifling with the public weal, by using the name and fame which for years they had done so much to belittle and to bring into disrepute. The work was not a pleasant work, but it was not of our choosing. That it was necessary, the radical change of front in Massachusetts at last triumphantly shows. The radicals have been driven from the cheap sham-fight of personal vituperation into the battle-field of principles and of facts.



followed with thirteen or fourteen thousand Republican majority. But when the October elections came Pennsylvania, which had given Lincoln sixty thousand majority two years before, turned over to the Democracy by nearly four thousand majority; Ohio changed its twenty thousand for Lincoln into six thousand for the Democratic tloket, and Indiana, which had given Lincoln twenty-four thousand over Douglas, elected Democratic officers by ten thousand majority. This was the begin ning of the revolution, and it was followed by similar results in other great States, so that had a President been elected in 1862 the Democrats would have been successful by the following electoral vote, based on the elections of that year :---

Democratic. New York Republican. .33 Massachusetts26 Missouri Pennsylvania. lowa..... 110., llinois. 16 Michigan. ndiana Kentucky... vew Jersey. Maryland

Total ... Rhode Island Minnesota..... Delaware Oregon. Kausas Total. In that election Missouri was carried by the emancipationists, and Delaware, although electing a Republican Governor, cast a Congressional majority for the Democrats. It will be sten that neither Vermont nor Maine afforded any indication of the great change about to take place in the political sentiment of the country, but that the revolution com-menced with the October elections. It will be the same this year. Vermont amounts to nothing. Maine is important only in so far as the Democrats have made a hot contest there, and may be discouraged by a bad defeat. But on the 13th of October, when the voices of the men of iron, the Hoosiers and the Buckeyes, make themselves heard, we shall know whe

ther the radicals are to be hurled from power or whether the stupidity and stubbornness of the Democratic managers are to check the revolution foreshadowed last fall, and occasion the re-enaction of the election of 1864.

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MANUFACTURES OF

1868

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a full exhibit, soon after the last fiscal year closed (June 30, 1868) of the actual condition of the finances. It was frank, clear, and specific. Weeks have since passed: Have his statements been seriously controverted ? The Secretary of the Treasury 18 an avowed Seymourite; the President is another; the Statistician of the Department another. Had there been a flaw in Mr. Wells' exhibit, it would evidently have long since been pointed out. This is a case wherein silence is assent. Manifestly, if Mr. Wells' statements could have been impeached, they would have been. Mr. Horatio Seymour had declared that of \$400,000,000 annually raised by taxation, only \$100,000,000 were paid to the public creditors. Mr. Wells shows that, during the fiscal year in being when Governor Seymour spoke, and since closed, we actually paid no less than \$141,685,551 for interest alone, much of it being back interest on the compound interest notes, which have been paid off this year.

Has any one attempted or affected to controvert this statement ? And is not the payment of interest which accrued in former years precisely the same as paying principal? Governor Seymour had asserted that the

current cost of carrying on the Government, spart from the public debt, was \$300,000,000 per annum.

Mr. Wells states the entire outgoes from the Treasury in the last fiscal year, apart from the public debt, at \$229,914,674; and adds that, of this aggregate, only \$146,231,379 (about equal to \$100,000,000 in gold) were for running the Government, including \$6,132,620 for improving rivers and harbors, the residue having been devoted to the following purposes : --

Bounties to soldiers for service in our

.... \$\$3,000,000 Reimbursing States (war also)..... Paying for property destroyed in the 19,880,188 5,111,300 3,215,000 1,799,270

war, Freedmen's Bureau (now closing up). Reconstruction expenses (do.). Subsistence of Indians 1.000.000 National Cemeteries. Commutation of rations to our soldiers 792,800 152,000 when prisoners of war...

\$92,683,094 Total -Here are over ninety millions for expenses, properly chargeable to the war, in effect, public debt incurred in the war, and paid off during the last fiscal year.

Has any one denied that these are true and complete trap scripts from the Treasury books? If so, who and where is he?

Govern or Seymour had broadly asserted that we were spending \$150,000,000 per annum on an army to keep the South in subjugation.

Mr. Wells affirms that the entire support of the army (not nearly all of it employed in the South) during the last fiscal year cost but \$56,713,410; the remainder of the \$123,246,-648 disbursed through the War Department having been devoted to the payment of war bounties, State war claims, river and harbor improvements, property destroyed in the war, etc., etc.

Has any one attempted to show any error in this statement? And, if there be none, where is Governor Seymour's veracity ?

-Governor Seymour instructs his friends to make the canvass turn on financial issues. There is just where we are happy to meet them. A searching inquiry will prove that the expenses of the Government except for public debt and war claims have been steadily diminishing ever since the Rebel armies surrendered-that Congress has cut down Secretary Welles nearly half of his demands for the present year-and that the actual current expenses of this year will be less (in gold) than they were in the last year of Buchanan.

The "Political Sense" at the South. From the N. Y. Nation.

The performances of the Southern orators and editors continue to furnish atriking illustrations of the extent to which their troubles are due to their bad political habits, and of the large part which time and restraint from without must play in Southern regeneration. When we have been looking, as most of us have, to some particular measure as a "sure and instant cure" for Southern ills, we have forgotten that hardly any Southerner of this generation is familiar with the practical working of a free government; that the very basis of a free government-a general faith in the power of discussion, as expressed by the vote -has been wanting at the South for thirty years; that none of the young or middle-aged men are any more familiar with the process of forming opinion by talk, and of listening to talk that they do not like, than Frenchmen or Russians-in fact they are not nearly so fami-

liar with it as Frenchmen. It is over thirty years since the place of the negro in society became the vital question of Southern politics. The question of secession was merely an accessory of that of slavery. The people have, during that interval. thought, spoken, and written of little else. all other subjects-theology, political economy, moral philosophy, the natural sciences even-have owed a large part of their interest, in Sonthern eyes, to their bearing on the negro's origin and destiny, and have been cultivated mainly with reference to slavery. Now, touching slavery-that is, couching the matter which most occupied men's thoughts, and about which men's passions have been most roused-the expression of opposing opinions has not been permitted in any part of the South within the experience of the present generation. No man has dared to present to the public, either in the press or on the plat-form, more than one side of the great question of the day, or, latterly, to introduce from abroad any expressions of dissent from the prevailing doctrine. The consequence has been that there is no native Southerner under the age of forty-five who can be said to have any political training, or to possess the "political sense," as that phrase is understood at the North. He has never witnessed free debate; he has never seen political changes accomplished by debate; he has never seen a minority submit to the legislation of a majority without losing the hope of converting them or desisting from its efforts to do so. In short, he feels very much about dissenters from the prevailing political creed as a pious Catholic of the twelfth century felt about heretics, and looks on orators who declaim against his theories on the stump very much as Austrian politicians, about 1820, might be supposed to look on an Italian exile, newly-arrived from London, to edit a paper of extreme views at Milan. Now, what is the "political sense ?" It is

not that acquaintance with history, political economy, jurisprudence, and human nature which is called political knowledge; nor is it the shrewdness, aouteness, and skill in the art of persnasion which makes the successful political "manager." There are countries in the world in which political knowledge

llither we have desired to bring them. To meet them here is victory for us; for them, humiliation and defeat.

They must henceforth assume the impossible task of vindicating themselves against the terrible indictment with which the history of the last three years confronts them. They must render up an account to the American people of golden opportunities thrown away; of peace slaughtered in the halls of Congress; of the national resources misapplied and wasted; of the national burdens made heavier with every passing month. They must meet the poor man demanding the just remnueration of his toil curtailed by their fiscal incapacity and extravagance. They must meet the rich man demanding liberty and security of employment for his capital. Our strangled commerce, our hampered industries, the principles of our constitutional Government trampled under foot, the rights of citizens and the rights of States treated with an equal con tempt; civilization itself put in peril by mad and revolutionary attempts to override the instincts of our race and the traditions of our history in one-half of the national domain Here is their work. To this we hold them. These are their titles to a protracted lease of nower.

Let us hear no more of men. They propose, at last, to show that what the country oudemons as incapacity and recklessness in the administration of public affairs has really been a divinely ordained and providential states manship. Let them proceed to the demonstration. It is no longer their candidate whom they ask the American people to elect. It is themselves and their past that they now ask the American people to endorse by electing their candidate.

We desire no cleaner or clearer field than this. To doubt the issue of a fair fight fought out on this field would be to doubt the capaity of the American people, we will not say or self-government, but for the management of their merest material interests; we will not say for a just appreciation of the philosophical conditions of liberty, but for common-sense in the discrimination of honesty from corruption, and of the just from the unjust steward.

The Coming October Elections. From the N. Y. Heratd.

It is generally conceded that the coming October elections in Pennsylvania, Ohio, Indians, and Iowa will virtually determine the result of the Presidential election. The hope of the Democratic party is in a movement of the people of the Western and Middle States for a change in the policy of the Government extensive enough to sweep away all past Republican majorities, and turn the great States over to the Democrats by overwhelming votes. Such a thing as a close contest is improbable, and hence it is clear that if this tremendous revolution is to come at all it must show itself in the State elections we have named. In view of these facts a glance at the results in 1862, when a similar reaction to that now predicted set in against the Republican party, on account of their mismanagement of the war and alleged official extravagance and corraption, will be of interest at this time.

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