

SPRIT OF THE PRESS.

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

Resumption.

A LETTER TO SENATOR MORTON. From the N. Y. Tribune.

Hon. Sir:—I was absent from the city when your speech on the currency appeared; but I did not the less read it with joyful appreciation. To find your great abilities and influences arrayed on the side of a resumption of specie payments was no theme of rejoicing. It was not what you said in favor of resumption—though that was of course well and forcibly said—but the fact that you said it which gave me unalloyed pleasure. For I am sure you will admit that, if an irredeemable paper currency be indeed the baleful thing which you have declared and I believe it, there should be no avoidable delay in superseding it by a better. We need to differ, then, only as to the practicability of prompt resumption. You think it cannot be effected; I believe it can be.

Let us consider what you say on that point. Here it is:—

"Another obstacle to the adoption of any plan for returning to specie payments is the fact that the right way to resume is to resume at once. We have labored to find that this means anything but the indefinite postponement of resumption. Every one must comprehend that the Government cannot redempt its currency without first collecting the gold to do it with; that it cannot return to specie payments by contracting without any other means, in short, there is no process by which it can be done, however ruinous, that does not involve time. If the Government should pay out the \$70,000,000 surplus gold now in the Treasury in the redemption of an equal amount of greenbacks, the whole currency would be paid out, and it would pass into circulation, but sink back into an article of merchandise, the balance of the greenback currency would be improved, and the net result of the operation would simply be the reduction of the currency to the amount of \$70,000,000, and the indefinite postponement of the redemption of the balance."

—Bear with me, Senator, while I show you why I think you here in error:—

You assume that, if we resume, the Government must "redeem the greenback currency." I think not. Our banks have repeatedly resumed, after months and even years of suspension, and have never since failed thereupon to redeem their outstanding issues. On the contrary, the fact of their resumption has uniformly precluded all desire or disposition to exact such redemption. Yet their notes were not a legal tender, had not the Federal Government behind them, but were the mere promises—the long-falsified promises—of private corporations. Yet we all went on receiving and paying them out without asking for specie to the extent of one dollar in twenty of the notes thus suddenly made redeemable in coin. If you think the people, who have so often shown faith and forbearance towards private moneyed corporations, would not now show at least equal faith in the Government—that is, in themselves—you have given me no reasons for sharing your distrust.

Now you seem to ignore the fact that most of our greenbacks and bank notes are kept in perpetual use in performing an important and necessary service to industry and trade. This service now results from the fact that our currency is irredeemable: on the contrary, it is embarrassed and hampered by that fact. In Texas, in California, and throughout the vast Territories, neither greenbacks nor bank notes are current—they are simply merchandise, and are seldom seen. Let us resume, and greenbacks—becoming equal in value to gold, and being far more convenient for cheap and safe transmission—would inevitably come into use there to forty times their present amount. Men would send us \$2, \$3, \$5, \$10, and \$20 greenbacks for Tribunes who do not now send anything, because they have no paper money and will not risk the transmission of specie. Every hour, after resumption had become a fixed fact, our witnesses a wider and stronger demand for greenbacks in that western half of our country, where they are now almost unknown.

Mr. Morton, can you really believe that we workers and traders—captains of industry and distributors of wealth—are so short-sighted and foolish as to stop working and trading in order to run the Treasury dry of gold? We, for example, pay out nearly all the money we get—in some years, quite all of it—in payments for the materials and labor required in our business. As the money comes in, it is wanted to be paid out again. Do you think we shall withhold it from our paper-makers, our workmen, etc., and run to the Treasury to convert it into gold? Do we not know that this would be to bring all business to a standstill, our own included? Do you suppose men in business to be natural fools? Yet it is by us—not by brokers and gold-gamblers—that money is kept in circulation. I doubt whether the aggregate money payments of the United States are so little as one thousand millions per month. Ninety-nine of every hundred pay out as fast as they receive—only the meager fraction hoard money. Do believe, Mr. Senator, that through our effort because it is needed, and performs a beneficial function, and that this was the case before suspension and will be after resumption.

Let us suppose the Government to resume to-morrow, or, if you choose, on the first of January at hand—which will hasten to drain the Treasury of its seventy millions of coin? Not you and I, certainly—not the great mass of our busy, active workers and traders, for the money in our hands being now equal to coin, we have no inducement, no motive to do so. We should be working and trading, and receiving and paying out, precisely as we now do, only sending to the Mint or the Treasury for a little coin as change or to satisfy some other need. The fact that our money was at par with and would bring coin at will would direct us of all desire to exchange it.

But there would be a class—I am sure not a large nor a strong one—who would rush for coin, either fearing that the Treasury would, or desiring that it should, be run dry. How soon, think you, could these gamblers in national insolvency raise money enough to drain the Treasury of seventy millions? Mind that every bank officer, every pensioner, every solvent banker, every bondholder, every man in an honest, useful business, every railroad, every creditor, every one having a salary or other fixed income, would have a strong personal interest in the success of the effort to maintain specie payments. Can you imagine that the lame ducks of Wall street, the speculators in national dishonor, are strong enough to overcome them?

But I do not rely on the seventy millions of coin in the Treasury. I would have them backed by the income and the credit of the Government—the country—the people. I would forthwith issue an American consol, and urge every one who has \$100 or over to spare to invest it therein. I believe a consol, payable expressly in specie, having one hundred years to run, untaxable, and paying interest quarterly, could be floated at four per cent.; I am very confident that such a consol drawing five per cent. interest could be brought to a premium and kept there. Say that it stood

barely one per cent. above par, the Government could issue it so fast and so far only as to meet the run on the Treasury for specie. This consol, backing the seventy millions of coin, would give the lame ducks more than they could digest.

But I would arm the Treasury, moreover, with power to borrow on temporary loan at such rate as should be found necessary to maintain the full employment. If coin ran low, and the consols fell below par, I would authorize the Secretary to go into the market and borrow, at three, six, nine, and twelve months, on the faith and credit of the United States, such sums as he might need, and at the best attainable rates. If six per cent. would not serve, I would have him pay more.

Now be good enough to remember that every dollar of coin taken out of the Treasury must be placed somewhere else. It would not be annihilated; and very little of it, under the stringency that such a stringency must produce, would be absorbed. Those who owned it would wish to have it safely placed where it would earn them something; and what could they do better than lend it to the Government? Two-thirds of it would return, like Noah's dove to the Ark, after a very brief sojourn elsewhere. The lame ducks, if they should draw it, would be unable to hold it.

Let us now imagine the case, which I deem most improbable, of the Treasury being wholly depleted of coin—what of it? We have honestly and earnestly tried to make good our promise—we have paid out our seventy millions on hand, with all we can borrow on long bonds at moderate rates and on temporary loan at higher: where is the harm? The sum has gone to pay our debts, and we are at least seventy millions less than at present. There is so much more coin in circulation; there are so many fewer greenbacks afloat; and these are still in demand to pay taxes, wages, debts, and obligations of every kind. I insist that our credit would be stronger and our currency far nearer specie than at present. And, if our expenditures can be cut down and our income brought up, so that the latter shall exceed the former by one million per week, we would very soon resume again by simply hoarding or burning our surplus currency.

—HORACE GREELEY. New York, Dec. 21, 1863.

Executive Nominations to Office.

From the N. Y. Times.

Senator Edmunds has introduced a bill to prohibit any officer of the army or navy from holding a civil office. What the precise motive of the bill may be we do not know. If it is to prevent the drawing of double salaries, that object is already attained by existing laws. No military officer appointed to a civil office can draw the salaries of both positions. If its purpose is to require an army officer to resign before taking a civil office, we see no special objection to the law, nor any special necessity for it.

But if its object is to exclude officers of the army and navy from the list of candidates for civil office, it seems to us detrimental to the public service, and unjust to the distinguished officer of the army whom the people have just placed at the head of the civil service. If General Grant should see fit to continue General Schofield in the War Department, and to appoint Farragut or Porter Secretary of the Navy, Congress ought not to interpose, by special legislation, to prevent him from doing so. His judgment and his action in the matter should be left untrammelled. Both those departments are to a certain extent technical in their duties and their character, and it may be that Gen. Grant will think that their duties can best be performed by men who have had training and experience in the special matters which belong to them.

We can easily understand why the large class of professional politicians who assume the exclusive task of governing the country should object to putting these great departments into the hands of military or naval officers. The distribution of their patronage—the making of their contracts and the disbursement of the large sums of money at their command—will be better managed by politicians than by professional men. The politicians themselves being judged by the extent of their patronage, a determined resistance on their part to any attempt to make an army officer Secretary of War or a naval officer Secretary of the Navy. The whole political and party interest of the country will be arrayed against it.

The proposed bill will be equally injurious in its application to the Indian Bureau. The transfer of that bureau to the War Department will be of little advantage if all its present machinery of Indian Agents, Superintendents, etc., is to be transferred with it. The great utility of the measure lies in getting rid of this and in having the duties now assigned to the vast array of office-holders created for the purpose performed by the army officers on duty at the various Indian posts, who have become familiar, in the discharge of their regular duties, with the various Indian tribes with whom they have to deal. These army officers ought to be the Agents and Superintendents through whom the Government distributes its gifts and makes its arrangements with the Indian tribes. They can do it more intelligently; they are less likely to be interested in jobs and schemes of fraud; they have more of the confidence and respect of the Indians, and are in every way better fitted to perform these duties than the Agents sent out by the Government for that special service. We should be sorry to have any law passed which should prevent the War Department or the President from securing the services of the officers of our army in this capacity.

Indeed, we see no necessity whatever for any laws which shall interfere with the independent judgment and discretion of the President, in his selection of subordinates for carrying on the Executive Department of the Government. One of the wisest things done in Congress thus far was General Butler's introduction of his bill to repeal the Tenure of Office Law. The law was passed under pressure of a necessity (real or assumed) which will no longer exist when Mr. Johnson's term expires; and we have never had an Executive in whose patriotism, judgment, and disinterested regard for the public good the whole country has placed a more undoubting confidence than in General Grant's. He has a great task before him—of great difficulty and of great responsibility—nothing more weighty or more important than in clearing the civil service from the abuses, the corruptions, and the ineptitudes that have gathered around it. He ought not to be needlessly fettered or hampered in this matter. Until, at all events, he gives Congress reason to distrust his wisdom and his purposes, he should be left free to consult his own judgment in this important branch of his own department.

The Senate retains absolute control over all the President's nominations to office; and recent events show that it is not likely to relax the rigor with which this control is exercised. It is much more likely to dictate to the President what nominations he shall make, than to confirm, with too much deference to his wishes, those which he may send in. While this state of things lasts, where is the necessity of making new laws to prohibit him from sending in such nominations as he may think fit? Is not the Senate's control of the whole matter absolute enough already?

Whisky Frauds and the Internal Revenue Department.

From the N. Y. Herald.

The report of the Committee on Retrenchment gives a view of whisky stealing to date, dealing almost altogether with the question of the President's relation to the subject and the Binckley middle. It sets out by accusing Mr. Johnson of framing apologies for the removal of the robbers beyond his power, and charges him with shielding those whom he might punish, and who, it is alleged, are the more reckless in their villainies because confident of his protection. The committee charges Binckley with corrupt practices in offering his assistance in the investigation of fraud only to fool the members and delay and prevent their investigation until it should be too late to make it effective, and with otherwise acting as a shield to accused parties. Binckley's expenses amounted to twenty-five thousand dollars. The report regards Courtney as "a faithful public officer" and the movement for his removal as a "base conspiracy." In short, all this portion of the report presents the doings of Binckley and Fitch as very rascally transactions, and seems to regard the President as cognizant of the rascality.

Enormous losses to the revenue are reported as occurring through fraudulent, false gauging, a case being given in which a lot of whisky gauged for taxation was put down one thousand gallons short of its real quantity. It is shown that the taxation "on estimated capacity" of stills falls because distilled by "prying" the processes on a third more than a fair estimate, and thus the rogue has, under the law, a clear advantage over the honest dealer. The provision of law to prevent fraud through rectifying houses is evaded by substituting for these compounding houses. Two important points are touched. One is that under the tax of fifty cents more revenue is collected from whisky than was collected under the tax of two dollars. Another is the effect of the fraud on honest officers. The most wonderful feature in the examination," says the report, "is the fear and dread with which revenue officers discharge their duty; and while they have a willingness to expose frauds, they feel they are exposing themselves to the vengeance of the whisky ring and the risk of removal by the power of the very men they expose. Humiliating as is the confession, honest officers know that they incur the odium of the base without the compensating advantage of protection from the head of the Government."

The following is printed in the report as the opinion of Commissioner Rollins:—"The chief obstacle to the full collection of the revenue lies in the character of the local officers. It is in the power of the assessor and collector, with such assistants as the law allows, to enforce the requirements of the law. These officers should have the full confidence of the communities in which they serve, and possess high integrity and ability. Their appointments should be made by the President, and the collection districts in which they are appointed should be small, and the services be discreet. Tax payers in other districts, competing with the assessor and collector, are driven out of business or to the commission of fraud. The Commissioner should have more than seeming power. This he once had, and he exercised it with the support of his subordinates and the support of his superior officers. If he is to have responsibility he should have power and privileges."

General Grant's Administration.

From the N. Y. World.

If General Grant were as wise as he is fortunate, he could do much to tranquillize and reassure the country. But to accomplish this he would need to have a definite policy and support it with great steadiness and moderation. The silence under which he has thus far veiled his intentions is not a bad omen; nor yet a very good one, unless there is something behind the veil worth concealing. If he has no higher aim than merely to fill the offices and let things drift, passively performing only ministerial duties, he will fail to appreciate opportunities such as have seldom fallen to the lot of a high officer. The sense in which his retirement is favorable to the attitude which it displays of frothy elation and his success. We wish it might turn out that this freedom from foolish vanity is the consequence of a manly estimate of the value of substantial power, when it can be exerted for the public advantage. We should be glad to believe that he wishes to make his Presidency remembered in some other light than as a reward for his military services. If he desires to make his mark on the civil history of the country, and signalize his administration as the dawn of a great era, he must set out with a policy and use the great authority of his office to inaugurate it.

There is, of course, a certain kind of fealty that General Grant owes to the party that elected him. We suppose he will regard himself as bound, in honorable fidelity, to stand by the reconstruction measures, since he knew perfectly well what they were when he accepted the nomination, and their stability was the fundamental issue on which he was elected. But beyond this, he ought not to feel that he is bound. If Congress attempts to proceed further in the same direction, and oppress the South by new exhibitions of rigor, the policy is perfectly free to dissent. And he may legitimately draw on his power to soften the harshness of "reconstruction" in its practical operation. He should avail himself of his fresh popularity, as yet unwarmed by any attrition with Congress, to sound such a key-note, at the beginning of his administration, as will put an end to the malignant hostility to the South which has thus far been the ruling spirit of the Republican party. While the great mass of offices are undistributed, his magnanimity will be more patiently borne than if he were to attempt to divide the spoils among a host of aspirants, including all the most active men in the party, who will be anxious to find grounds of offense while they are in expectation and suspense. We wish we could believe that it is with some such wise design that he is so carefully holding them all at a distance.

A New and Adequate Currency Plan.

From the Cincinnati Gazette.

In our inflation of the currency we tried to ignore the difference between a paper dollar and a real dollar. We thought to keep one as good as the other by refusing to recognize the rapidly widening difference. We made the paper a legal tender, and assumed that this had made any difference impossible. We charged those who recognized any distinction in the value of the paper dollar with a want of patriotism. We enacted penal laws against trade transactions which made a difference between gold and paper money. Our courts refused to know that there was a difference, although the Government itself recognized that it had two kinds of money of different values. But all this could not prevent trade from settling the difference. The result is, the value of property and the great bulk of the private and corporate indebtedness of the country have been formed upon the basis of a currency whose value is no more than 65 or 70 cents in gold.

It is not necessary to restore our money to the gold standard, we have to face the tremendous fact that the operation of raising the value of the money of payment to par will actually increase the debt of every individual and corporate near fifty per cent. To add this proportion to the average trade indebtedness is about equivalent to a wiping out of the capital of the whole body of traders. To add near fifty per cent. to the amount of indebtedness that is secured upon property would be about equivalent to an act of foreclosure. The increase in the debt of the public debt, which is represented by legal-tender notes, also, by making it payable in coin, would be an amount that would absorb the surplus of several years of economical administration and successful taxation; but we suppose that the amount of personal and corporate indebtedness that dates no further back than the currency expansion is four times as great as the national debt, and, therefore, that the increase in this private indebtedness, by raising the value of the money of payment near fifty per cent., would alone be nearly equal to the whole amount of the public debt.

"reconstruction" but he should require no other political test, and distribute his patronage with perfect geographical fairness.

For the purpose of accomplishing this, General Grant should cause it to be understood that he does not desire a repeal of the law which requires the new Congress to assemble on the 4th of March, as he wishes to be spared the necessity of calling an extra session. The next day after he is induced into office, he ought to send a message recommending a removal of all the political disabilities imposed by the fourteenth constitutional amendment. He would naturally state in such a message, if he should send it, that it appears, on the face of that amendment, that the disabilities were intended to be temporary, as evidenced by the authority conferred on Congress to remove them at any time by a two-thirds vote. Their only laudable purpose, he would naturally argue, was to prevent a public office being filled by persons who would obstruct the settlement of the reconstruction question on the basis required by Congress; and as a President is now elected who will appoint to office no person who does not acquiesce in the reconstruction measures, these disabilities can no longer serve any useful purpose, and the public interests require their removal. He could remind Congress that there is, in all the Southern States, a multitude of local Federal offices which ought to be filled by men of approved integrity and intelligence, and that the reconstruction would be greatly widened, and the public services rendered more honest and efficient, by permitting a President who means to carry out the reconstruction policy in good faith to use his own judgment in making appointments, subject to the constitutional confirmation by the Senate; the assured loyalty of all parts of the appointing power, and removing power, being a sufficient guarantee against improper selections or the holding of office by relapsed Rebels.

There would be ample time for Congress to act on this subject before the next President would be under any necessity of appointing his Cabinet. By the Tenure-of-office act all the members of the present Cabinet will remain in office for one month after General Grant's inauguration, and when the disabilities were removed, the President could make such an equitable adjustment of geographical claims as would announce to the South, and to the world, that "peace" had come at last; that peace had come in earnest; and that the language of General Grant's letter of acceptance was not an empty flourish. The repeal of the "iron-clad" test oath would be a necessary accompaniment of the removal of the disabilities imposed by the fourteenth amendment; and to round off and complete the work of pacification, the new President should publish a universal amnesty, and cover even Jefferson Davis with the mantle of executive mercy.

After such a beginning, the country would be convinced that the era of strife had finally closed, and that by-gones were at last to be regarded in good faith as by-gones. The long recess of Congress which would immediately follow would enable the country to settle into repose, and to forget the convulsions and agitations of the last eight years. The opening of the Pacific Railroad in the course of the summer would bring together a great festive party of leading Northerners and leading Southerners, and the gayeties of such an occasion, with the peace-giving President himself of the party, and abundance of congratulatory speech-making along the way, according to our American custom, would mark the era of good feeling in a very fitting and distinguished manner. The completion of that great national work should turn the attention of the whole country, in the absence of political excitements, towards the material interests of our magnificent future; and by the time Congress would again meet, the people would be in a temper of mind favorable to the relation of the great financial problems which force themselves more and more upon public attention.

General Grant might, in the meanwhile, avail himself of the soundest and best instructed financial heads in the country (who would gladly give him their assistance), and be prepared to recommend in his annual message a fiscal policy as judicious as his amnesty policy was wise and patriotic. Congress will probably be ready to reform the currency at the present session, and the postponement is of little importance considering that a full revival of the cotton crop is one of the main prerequisites to specie payments. Let the planters be encouraged to put in their seed in the spring with new courage and hope; let it grow during a summer of real peace; and after the harvest, let the new President, aided by the wisdom of sagacious advisers, lay before Congress recommendations which shall make him the inaugurator of prosperity as he had previously been the author of peace.

We have sketched the things at which General Grant may reasonably aspire in the first year of his administration—a policy which would make it the dawn of a bright era. We have but faint hopes, however, that we shall witness anything but great opportunities slighted by a President who does not understand his epoch and is unequal to his responsibilities.

A New and Adequate Currency Plan.

From the Cincinnati Gazette.

In our inflation of the currency we tried to ignore the difference between a paper dollar and a real dollar. We thought to keep one as good as the other by refusing to recognize the rapidly widening difference. We made the paper a legal tender, and assumed that this had made any difference impossible. We charged those who recognized any distinction in the value of the paper dollar with a want of patriotism. We enacted penal laws against trade transactions which made a difference between gold and paper money. Our courts refused to know that there was a difference, although the Government itself recognized that it had two kinds of money of different values. But all this could not prevent trade from settling the difference. The result is, the value of property and the great bulk of the private and corporate indebtedness of the country have been formed upon the basis of a currency whose value is no more than 65 or 70 cents in gold.

It is not necessary to restore our money to the gold standard, we have to face the tremendous fact that the operation of raising the value of the money of payment to par will actually increase the debt of every individual and corporate near fifty per cent. To add this proportion to the average trade indebtedness is about equivalent to a wiping out of the capital of the whole body of traders. To add near fifty per cent. to the amount of indebtedness that is secured upon property would be about equivalent to an act of foreclosure. The increase in the debt of the public debt, which is represented by legal-tender notes, also, by making it payable in coin, would be an amount that would absorb the surplus of several years of economical administration and successful taxation; but we suppose that the amount of personal and corporate indebtedness that dates no further back than the currency expansion is four times as great as the national debt, and, therefore, that the increase in this private indebtedness, by raising the value of the money of payment near fifty per cent., would alone be nearly equal to the whole amount of the public debt.

How to restore our currency, without bankrupting the people, is the question. And to do this we must appreciate the currency without depreciating the debts. To raise the paper dollar, which is now worth 65 or 70 cents in coin, to the value of 100 cents in coin, and still leave all the indebtedness that was created upon the paper basis subject to payment at the rate of 65 or 70 cents in coin, is a desideratum. We state it in exceedingly mild phrase when we say a desideratum; for it is indispensable to a restoration of our money to the coin standard without general bankruptcy. So essential is it that we do not believe that measures will ever be taken to raise our currency to par unless they at the same time provide that existing debts shall be settled upon the basis of the present value of the currency. And if they should be taken, they would not stand against the outcry which their oppression would raise when the operation of increasing the value of the dollar to pay debts began to be felt.

All monetary schemes which do not provide for settling the indebtedness that was created upon the basis of from sixty to seventy cents for a dollar upon the same basis, merely show that the schemers are wholly ignorant of the vital parts of the monetary problem. A plan which shall provide that while the paper money inflation is reduced the indebtedness shall not be increased, and that an equivalent in real money to the previous average value of the paper dollar shall pay a dollar of the previous indebtedness, would remove all the hardship of the restoration of the currency. It would solve the financial problem. Such a plan is proposed by V. B. Denlow, and has been laid before a number of members of Congress. We need not state it in detail, save to say that its details are carefully prepared to meet every part of this complicated problem, and to make the restoration of the currency work smoothly to people, Government, and banks, while leaving the existing indebtedness, of all sorts, subject to settlement in coin or par money upon the basis of the previous average value of the currency.

To provide an "elastic" paper currency as the legal-tender goes on, Mr. Denlow proposes to remove the limitations to the amount of national bank currency, and to furnish notes to all who will deposit security with the proviso of specie payment. Specie is the true regulator for that issue. There is no reason in restriction.

Mr. Denlow's plan has these distinctions from all those that have been proposed by our public financiers or legislators, namely, that it recognizes and meets the main feature of the monetary problem, which is the increase of near 50 per cent. that would take place in the 10,000 millions of private and corporate debts by raising the value of the currency of payment to par; that it takes care of the debtors, who by such plans as those of McCulloch, Sherman, Morton, and a thousand others, are to be slaughtered; that it makes the restoration of the currency practicable without general bankruptcy and ruin, that it makes a way for a rapid restoration without disturbance to trade, and by which the legal-tender clause may be abolished without affecting existing contracts.

Whether it is perfect in all its details we do not mean to say, but if not it can be made so. It is our firm belief that no plan for restoring our currency will ever be carried out—even if adopted—which does not provide such a way for settling existing private and corporate indebtedness upon the basis of the specie value of the currency in which they were created. Not till currency plans make this provision do they rise above blind empiricism. Plans which do not provide for this are simply bills to put the American people into bankruptcy, and to crush all the public resources.

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