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 THURSDAY, July 9, 1868.

We print on the inside pages of this morning's GAZETTE: Second page: Poetry, Table Talk, Miscellaneous. Third page: Financial Matters in New York, Markets by Telegraph, Imports, River News. Sixth page: Finance and Trade, Home Markets, Petroleum Matters. Seventh page: Light Reading Matter.

Gold closed in New York yesterday at 140.

Boys in Blue! Don't fail to read the address just issued by the Republican Soldiers' State Central Committee. It tells the story, both of peril and of duty, in words of truth and force which could not well be stronger.

The fiscal year ending June 30th has made larger returns to the Treasury than were anticipated on the estimates of last Autumn. The excess is \$2,000,000 on customs, \$3,000,000 from internal taxes, and about the same from miscellaneous sources.

We learn, from the State Guard, that the Commissioners who have been charged with the duty of selecting a site for the Northern Insane Asylum, have fixed on a location in the vicinity of Danville. It is to be presumed that the choice has been wisely made and that it will be generally approved.

The New York Times of the 6th pronounces the nomination of CHASE impossible, upon a platform moulded to suit the financial opinions of PENNINGTON or the subversive and revolutionary sentiments of BLAIR. The platform is before the people; it is moulded precisely in that direction, and MR. CHASE has found no difficulty in accepting it.

The nomination of Hon. JOHN COVODE for re-election to Congress in the XXIIst District meets with the hearty endorsement of the constituents he has so faithfully served for several terms. Mr. COVODE is a man of strict integrity, shrewd judgment and indomitable energy and perseverance. His return to Congress will be marked by a larger majority than any he has yet received in his district.

In selecting Hon. GALES A. GROW to conduct the campaign in Pennsylvania, no mistake was made. Thus far that gentleman has labored diligently, and to-day, as the result of his efforts, the political machinery of the State is in smoother working order than it has been for many years past. Under Mr. GROW's management an overwhelming vote will be obtained for GRANT and COLFAX in Pennsylvania.

The XIVth Constitutional Amendment has been ratified by twenty-five States, including Ohio and New Jersey, which thus claim the right, denied by Congress, to withdraw their assent, and also including the reconstructed States of Arkansas, Florida and North Carolina. Louisiana, South Carolina and Georgia will ratify it this week, it is believed, and thus will complete the requisite number of twenty-eight, or three-fourths, of the thirty-seventh States, to give the Amendment its absolute validity.

The President some months since removed General GILLES from the military command in Mississippi, because he gave entirely too much satisfaction to the Union men in that State. The command was given to McDOWELL, the President having been led to believe that he was a Democrat, and would be just the man to carry out his policy of sympathy with the rebels. That was simply one of Mr. JOHNSON'S blunders: McDOWELL proved to be neither Democrat nor pliant, and, when an emergency came, did not hesitate to remove HUMPHREYS and other rebels from the head of State affairs. The President therefore turned about once more and restored GILLES to the command. This gains him nothing except the gratification of his vindictive spirit, since the rebel State officers cannot be restored without General GRANT'S consent.

VERY STRONG representations have been forwarded to the Senators from Pennsylvania, within the past day or two, from influential parties in this quarter of the State, earnestly entreating the good offices of Messrs. CAMERON and BUCKALEW in promoting the passage of the House bill regulating the erection of bridges across the Ohio. The Senators have been advised that the provisions of the bill, precisely as it stands, are acceptable to the boating interest, and that any amendments changing its general purport should be disapproved. It is not only proper that Senators should thus be informed of the sentiments of their constituents, but, upon new questions such as this, broadcast the opening of the session, they would otherwise have no correct information as to the tendency of public sentiment at home. The representations now made cannot fail therefore to have great weight.

THE UNIVERSITIES OF THE XXIVth CONGRESSIONAL DISTRICT, composed of Washington, Beaver, Greene and Lawrence counties, have been in session in this city during the past two days for the purpose of nominating a candidate to succeed Hon. GEORGE W. LAWRENCE, the present incumbent, whose term will shortly expire. The one hundred and thirty ballot was reached at the

adjournment yesterday, without any choice. Lawrence county presents the name of Dr. J. W. WALLACE; Beaver, MICHAEL WASHINGTON, GEORGE V. LAWRENCE, and Washington, GEORGE V. LAWRENCE. No positive objection is being made to any of these gentlemen, all of whom are justly recognized as able and worthy party leaders; but the question of locality has prevented each ballot for the candidate of the county they represent. The friends of Mr. LAWRENCE urge, and with considerable force, that he should be returned to his seat, having so long and faithfully represented his district; and moreover, that he should be permitted to participate in the final consummation of the reconstruction measures of Congress with which he has been so closely identified, and that it is an inauspicious time to put into effect the rotation system which will withdraw any loyal member of Congress who is fully acquainted with all that has transpired during the past few eventful years. Probably a choice will be made to-day. No matter which candidate will be put forward, a hearty support will be accorded him by the delegates as well as the constituencies they represent.

THE DEMOCRATIC CONVENTION.
 The CHASE intrigue has not yet ripened at New York. Its bud was first discerned on the twelfth ballot yesterday, but it was not suffered to expand in an unpromising atmosphere. We look for the development of its full-blown beauty to-day.

Twelve ballots, being the seventh to the eighteenth, both inclusive, consumed the entire day, and the Convention then adjourned to this morning, in such a state of confused excitement as could be checked in no other way but by separation. This excitement, which had more than once before, during the day, been exhibited to a less extent, was immediately attributable to the bad feeling which the betrayal of PENNINGTON caused among his friends and to the apprehensions of the wiser and cooler heads, that the ex-rebel element might succeed in forcing HAMCOCK upon the Convention, in spite of the deep-laid plans which intend the nomination for another. The ten rebel States voted solid for HAMCOCK, and the border States divided, giving him, each, about half their votes. Of course, it is not the intention to encounter the disastrous results to the party which would follow such a nomination, effected in such a way. HAMCOCK, placed in the Democratic lead by the votes of PENNINGTON, WALTER HAMPTON & Co., would be fatal to any lingering hopes of success in the canvass. This illustrates the hollow insincerity of the movement which, running his vote up to 147 on the last ballot, would seem to indicate his great popularity. It is all a sham on the part of the Northern politicians, who are playing a deep and, as they think, a sure game. They dare not nominate HAMCOCK in that way, and do not intend his nomination at all.

New York and Pennsylvania united, will select the man. They will keep carefully apart until the proper moment arrives, which may be looked for to-day. The PENNINGTON game is thoroughly played out. The shrinkage, carefully manipulated by BELMONT and his coadjutors, has brought the Repudiator down to a meagre 56, and the delegates who have supported him throughout, feeling that everything is lost but their honor, are now ready to avenge their wrongs. They will make an example of Mr. HENDRICKS first; he has been the tool of their enemies, and moreover his locality is prejudicial to Mr. Pennington's prospects in '72.

The hour for the Chief Justice comes to-day at all. The plot is near its intended denouement; if not, it will be prematurely exploded. His strength must be fully developed in this morning's balloting, or he will finally disappear from the field. In the latter contingency, a candidate not yet named will sweep away the honors, and the likeliest man for that is CHARLES FRANCIS ADAMS, late our English Minister, and who has just landed at New York. But we will believe that the CHASE movement is to have a victorious culmination, if the plans of Wall street can be carried out. Delegates will be governed more, and by, as this heated controversy progresses, more, by the personal feelings, the jealous rivalries and spites engendered by the contest. While Mr. CHASE has thus far stood in no man's way, he is the only one yet named of all the candidates in the background, for whose ability and experience in statesmanship may be claimed. We think, therefore, that he will ultimately be accepted by those who have no cause to hate him as well as by those who have always desired his nomination.

This morning's session will tell the story. THE REPUBLICAN JOURNALS of this State, with few exceptions, concur in expressing the opinion that the Governor should convene a special session of the Legislature, for the purpose of supplying those amendments to the Registry Law, of which the recent decision of the Supreme Court has made the necessity manifest. It is also stated that petitions requesting the Governor to call that body together, are in circulation and signed by such members as favor the complete protection of the suffrage from frauds such as have made past elections a mere farce in more than one section of the Commonwealth. A session convened for the purpose expressed, and discreetly confined to that business only, would occasion a small expense, not worth regard when the gravity of the interests at stake is considered; and the needful amendatory legislation could be had within four or five days. We are satisfied that the Governor, recognizing in his discretion the justice of the public expectations in this particular, with special reference to the dangers which past experience has shown to be really formidable; will find himself heartily sustained by the people of Pennsylvania, in convening the Legislature without delay. And we have the same confidence that the members, when again assembled, will be led by the propriety of confining their deliberations to these specific matters now urged upon their attention.

EQUALITY OF RIGHTS AND DUTIES.
 Among all men who have studied Politics as a Science it has become an axiom that Rights enjoyed by each citizen under a particular government are the exact measure of his real duties and responsibilities thereto. Hence, if all citizens are made equal, as they necessarily are, in a republic so constituted as to comport with modern ideas, equality of duties to be performed, involves an equality of privileges to be used. This is the basis of the sentiment that widely prevails, though variously modified, that as taxes for the support of government are not imposed horizontally on persons, nor yet upon them or any ascertained or approximated value, considered as knowing or producing machines, but upon real and personal estate, that property instead of persons, ought to be chiefly represented in the government, and the owners thereof have the exclusive or preponderating control of political concerns. They who would press this deduction as far as the logic apparently involved in it will bear, overlook the important fact that property is not alone held to perform duties for the government; but only such duties as are peculiar and essential to it; while persons have duties laid upon them, from which they are not allowed to shrink; and which often involve the most serious hazards and exposures, as was sternly illustrated during the war when the Draft laid the commands of the government equally upon all men of proper ages, obliging them to incur the dangers of the camp and battle-field. This superior liability of persons is the fountain of the instinct or sentiment that all citizens should share equally in the direction of public affairs. The adjustment of this conflict between Persons and Property for the possession of political power, has been pretty nearly accomplished in favor of Persons, though traces remain in the laws of most of the States, of the thought that Property is the genuine ground of participation in governmental authority.

This general idea of Equality in Rights and Duties is the foundation of the popular requirement that taxes upon property should be ratable to values; that is, that while each citizen shall be left at liberty to invest the accumulations resulting from his knowledge and industry in whatever forms of property may suit his convenience or gratify his tastes, he shall be compelled to pay in proportion to what he has towards defraying the expenses of the government. Only one exception to the rigid application of this rule seems to be commonly acquiesced in; which is, that articles of luxury shall be chargeable with higher taxes than articles of necessity, and in ratio to their intrinsic uselessness or ostentation. Considering the exception abstractly there seems to be no room for reasonable objection to it; but when an attempt is made to determine what articles shall be reputed and adjudged to be articles of luxury or display, the solution becomes perplexed and difficult—so much depends upon habit, education, fashion, the degree of civilization, and the financial and social position of different individuals, and subject them to the test of absolute necessity, and the residence will speedily be reduced to the primitive model of a hole in the side of a hill, and the cabbles to wheat in the sheaf and game captured from the forest or stream. A sharp analysis of this sort is foreign to the immediate object in view, which is to consider not the exception, but the rule itself, which asserts equality in bearing public burdens.

The recognition of this rule as just and wholesome, is what occasions the clamor against the exemption of property invested in national securities from the same measure of taxation to which other kinds of property are subjected. It is idle to denounce this clamor, for inequalities either in Duties or Rights will produce that result wherever people are free to express their minds. Withhold from a man any of his natural rights and he will grumble if free speech is left to him. Lay upon him more responsibilities than are laid upon his fellows and he will break out into fault-finding, unless restrained by fear of arbitrary punishment. It is precisely so with masses of men.

As a general proposition it is safe and proper to affirm that property invested in Government bonds shall pay as full a share of taxes for all purposes as property held in any other form. In the long run this proposition is certain to be enforced. But to rest here would be to take a superficial and misleading view of the case. During the dark days of the Rebellion the Government had pressing need for large sums of money. Its vast necessities and the uncertainty in which the final issue of the contest was enveloped, shook the public credit, and Treasury bonds were sold at a heavy discount and upon other hard conditions. Shall the Government now repudiate any part of its engagements? No; say, by no means. Private individuals, owing losses or complications in their business, or to general derangement in commercial affairs, sometimes find themselves constrained to raise money at unusual rates or upon vexatious conditions. It is not held to be honorable for them, when the pinch is past, to refuse to fulfill, or to interpose technical impediments to the carrying out, in good faith, of their contracts. A merchant or manufacturer who should resort to such expedients to ease his case would be hopelessly discredited, and richly deserves to be there. There are, however, two questions in respect to government securities which may well be asked, and ought to be authoritatively answered. These are—1. How are they payable? and, 2. To what kinds and degrees of taxation are they liable? If there is real doubt and uncertainty on either of these heads, it is well that Congress, by the enactment of supplemental laws should declare the true intent and meaning of existing laws; and that any man aggrieved by that interpretation should seek and obtain such judicial exposition as would settle the dispute.

If the government credit has improved during the last four years; as we doubt not it has, and to such a degree that it can now

negotiate loans on easier terms than formerly, it ought to avail itself legitimately of its better position by opening new loans for the cancellation of old ones; and it ought to terminate controversies on several annoying points by bringing about specie payments at the earliest practicable day. The true path to the preservation of the national faith, runs in this direction. Meanwhile the taxes should be equalized, the taxes on bonds being made no higher than taxes on income from other sources, say from moneys at interest on bond and mortgage. In the case of bonds held by banks as a portion of their assets, or as a means to make the amounts levied on them equal, and no more, to the sums levied on corresponding amounts of capital differently invested. What the people demand, and the laws ought to accord, is equality of burdens as well as of rights.

SPECIE PAYMENTS.
 The very important bill reported, by Mr. LYNN, of Maine, from the House Committee on Finance, provides for the gradual redemption of specie payments as follows: The first section requires the Secretary, receiving the legal tender notes now outstanding, in the course of ordinary transactions at the Treasury, to cancel the same and substitute therefor new notes, the same in denomination and amount, payable in coin one year after date. National Bank notes, received in the same way, to be redeemed by the banks in legal tenders and the latter to be destroyed, with the same substitution of coin-notes at twelve months thereafter. The second section makes these coin-notes a legal tender for all purposes except to pay debts expressly requiring coin, and authorizes the Secretary to re-issue them when received. The third section empowers the Secretary, after the coin-redemption of these notes shall have commenced, to make re-issues payable at any shorter period, not less than three months, in his discretion. He may purchase the coin requisite for their redemption by the sale of not more than fifty millions of five-forty bonds, at not less than par, the interest thereon payable in coin at six per cent. or lawful money at seven and three-tenths per cent. The fourth section prescribes the accounts to be kept of legal tenders destroyed and of coin-notes issued, and directs how the latter shall be prepared and authenticated. The fifth section prohibits any further sale or payment of coin from the Treasury, except to pay coin-debts, including therein "the public debt, where the same is according to law payable in coin." The enactment of this bill, and of the bill which has already passed the Senate, to legalize contracts payable in coin, would decisively contribute to an early reform of the currency, and on the basis of solid and universally recognized values. It is gratifying to learn that there are good reasons for anticipating these enactments before the present session closes.

REBEL PRINTS, North and South, have steadily claimed a Democratic victory in Mississippi. In this, they have been supported by the ex-rebel agents of the Associated Press in that State, who have constantly given to their report, an aspect unfavorable to the Republicans as inconsistent with the facts. The latest dispatch claims some 7,000 majority in that interest, with all but two counties heard from. So far are we from crediting this news, that we concur in the opinion of the Nashville Press of the 6th, which says: The rebel papers of the 20th ult. still talk about having a majority of the vote of 10,000 to 10,000—while the Union papers are claiming the vote to be mostly cast from 50 to 100 in favor of the Republicans. We are encouraged to hope that the election has been decided by a very small majority.

Upon general considerations, we should regret to find that the people of any of the rebel States have been so unwise as to listen to the mischievous counsels of party spirit, and to be led thereby to reject the generous and equitable terms of restoration which have so soon followed the conquest of their armed rebellion. Each and all of those communities have certainly reason to feel that they have had enough of the wretched consequences which have followed the infernal heresy of 1861. For their own higher interests, as well as for those of the Republic at large, we would far rather congratulate them upon their return to more rational sentiments, and to a more patriotic conception of their duty towards a government which is, and ever will be, their government as much as ours. But if any one of those ten States shall continue to be fatally bent upon maintaining its misguided and disastrous opposition to the Federal authorities, and to the humane, enlightened and liberal policy of the overwhelming majority of the loyal citizens of this Republic, we are very well content that Mississippi should be the exception. She was the State of JEFF DAVIS, and although not perhaps for that reason, has been from the day when secession was first discussed, conspicuous for her hatred of the Union. If she still prefers to cling to that path, let her enjoy it as she can. If she has successfully protested against the reconstruction policy of Congress, we are disposed to say her gratitude in the continued blessings of a military government, and in the disinterested contemplation of the suspicious results which follow upon restoration in her sister States; she can make that comparison at her leisure, and when, a second time, she shall be invited to resume the relations of a loyal State, her sber second thought will be more creditable to the good sense and the good temper of her people. Until then, the Republican party remains indebted to Mississippi for affording, perhaps, the most positive proof that the reconstruction policy is neither inconsistent with the largest measure of free agency on the part of the late rebels, nor does it deserve, in other particulars, the censure with which Northern Opponents have denounced it as an "arbitrary despotism." In short, Reconstruction justified in other Southern States, is not the least vindicated in Mississippi; the former illustrated its just and wise moderation by their prompt acquiescence, while the latter gives the most convincing proof that the policy has been conceived in the true spirit of Republican freedom.

The Pittsburgh Post asserts, on the authority of an Indiana Journal, that Mr. COLFAX was initiated into a Know Nothing Lodge in 1854, and took the regular oath. Our neighbor can scarcely fail to be aware that the friends of COLFAX have flatly denied that this charge has a particle of foundation, and that, although the proof has been challenged, not a particle of evidence has ever, or anywhere, been brought to sustain it. Upon the vague authority of the Indianapolis Sentinel, or some more obscure sheet, this slander is nevertheless reiterated by Democratic editors, who either know that it has been authoritatively branded as a falsehood, or else are so ignorant that they should retire from journalism.

COLFAX was never initiated as a Know Nothing; never took the oath of that order, and never was accused, at home, where he is best known, of unfriendly or proscriptional sentiments towards foreign-born citizens. And he who asserts to the contrary is either ignorant or reckless of the truth.

BOYS' BITE.
 The following stirring address has been issued by the Soldiers' Republican organization of this State, which has already commenced its labors, and will be heard from in due time: HEADQUARTERS SOLDIERS' AND SAILORS' STATE CENTRAL COMMITTEE, 105 CHESTNUT STREET, PHILADELPHIA, July 6, 1868.

COMRADES: When the rebel armies were overthrown and the rebel leaders forgiven by our magnanimous Chief, the whole world wondered at the generosity which pardoned another people, congratulating ourselves upon the wisdom of that decision. So thoroughly have our military brothers re-united themselves, that only a few who wore the Union blue can be induced to join the ranks of the rebel Democracy. Our camps extend east and west, from the Atlantic to the Pacific; and there is not a veteran who does not realize that the public danger may once more call him to the field. The alarming spectacle of a formal combination between the two great columns of treason—the rebel army of the South and the rebel sympathizers of the North—is the living proof of great impending calamities. These desperate men—the one side still vaunting their treason against the country, and the other still boasting of the aid and comfort tendered to them—profess to be confident of success in the approaching election. The animosity they bore to our beloved Commander-in-Chief—the now candidate of the great Republican party—survives the hollow gratitude with which they hailed his liberal terms of peace; and now, remembering only that he struck them in the field, and coldly forgetting how he forgave their great offence, they are filling with superhuman energy to defeat him for the Presidency, and to place in that high office a fit successor of its present guilty occupant. Their hatred of Grant extends to all our heroic leaders, with one or two exceptions. The only offence of these accomplished soldiers is their fidelity to the country for which they fought. Gen. George H. Thomas in Tennessee, Gen. Irwin McDowell in Mississippi, Gen. George G. Meade in Georgia, Gen. Canby in South Carolina, and General Reynolds in Texas, and their predecessors, Sheridan, Sickles, Pope, Syms and Moore, are proscribed and slandered like common felons, while every Union man in the South, black and white, is subjected to inconceivable cruelty and oppression. This wholesale malvergency looking directly to the restoration of the rebel government, teaches us not only the wisdom and justice of our organization, but invokes us to renewed efforts in favor of Grant and Colfax, the standard bearers of the Republican party, and for our gallant comrades, Hartman and Campbell, our standard bearers in the State contest.

The fundamental ideas of this rebel combination are that nothing has been gained by the success of our arms, but that everything has been lost. To forget the sanctified dead, to ignore and outrage the gallant living, and to remember and reward those whose crimes in any other nation would have been punished by death or confiscation, is the inspiring motive of our adversaries. What American soldier does not feel the insult? What American citizen does not burn to resent it? Instead of cordially submitting to the laws passed by overwhelming Congressional majorities, and carried into effect for the grand purpose of reorganizing the South upon the basis of equal justice and equal rights, our recent adversaries openly threaten a new resort to arms. At no period in the rebellion have they been at once so defiant and so cruel. United in antagonism to the laws, to the national credit, to the national currency, to the public peace, and to those great principles for which we contended, and succeeded in maintaining; they coolly appeal to the people, and ask a verdict in favor of their incredible crimes. Speaking now for the returned volunteers of Pennsylvania, who were disfranchised by the Democracy, we solemnly renew our devotion to our beloved country, and to the laws, to the national credit, to the national currency, to the public peace, and to those great principles for which we contended, and succeeded in maintaining; they coolly appeal to the people, and ask a verdict in favor of their incredible crimes. 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