

2 SPIRIT OF THE PRESS.

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

Resumption—Public Debt.

The Commercial Advertiser asks:— "How long does the Government intend to keep the fact that our Government bonds were purchased by ourselves with greenbacks, and by foreigners with gold, which brought them two dollars for one, a secret? Congress would pass a law paying these bonds in greenbacks." Answer.—The "fact" above set forth has always been "ventilated." There never has been any denial or doubt of it. Our Government, in great straits, needing vast sums to save its imperiled existence, borrowed right and left of all who would lend it. It said to them in substance:—"Lend us our own promises, which are now at a heavy discount as compared with coin, and we will pay you in gold, or its equivalent, when our obligations fall due." So we, at the urgent request of the Government's agents, asserted and reiterated, day after day, throughout the last two or three years of the war. It was just as well understood that the Government would pay the five-twenties at maturity in gold, as that it would pay them at all. And this induced tens of thousands to sell not only their crops, but their stock and their farms, in order to keep the Government in funds, sustain the national credit, and invigorate the prosecution of the war for the Union.

The work is done. The triumph is complete. The Government might resume specie payments on the 1st day of January next without danger or difficulty. The only obstacle is want of will—a mistaken calculation by A., B., and C., that they can do better if resumption is postponed. And this consideration is likely to be as operative ten years hence as now, unless the Supreme Court shall have the honesty and courage to declare "legal-tenders" illegal, now that the republic is saved and peace restored.

Some of the five-twenties were issued when greenbacks were but two or three per cent. below specie par; others when they were ten, fifteen, or twenty per cent.; others still when they were worth but forty cents per dollar in gold. Yet each of them is precisely identical in import and terms—each promises to pay the bearer, after five and within twenty years from its date, so many dollars, with interest at six per cent. in coin. Does the Commercial hold that part of these bonds, because they were bought when specie was at a higher premium, are to be paid in a different currency from those which were bought when greenbacks were nearly at par with specie? Let us know distinctly what is the Commercial's theory on this point. We hold that the Government is bound to pay exactly what it agreed to pay—what its lenders were led to expect, in order to induce them to supply its wants. Whether those lenders or their assigns live in America or in Europe, whether they paid in one currency or another, or whether that currency was or was not largely depreciated, has nothing to do with the question. In the War of 1812, our Government borrowed millions at 12 per cent. interest, took the proceeds in the depreciated notes of suspended banks, and paid a large premium for the loan; yet, after 1816, every dime of those loans, principal and interest, was paid in full in specie. We shall not believe our countrymen less honest than were those of fifty years ago till we are compelled to.

There will be a general agreement on this point in Congress; and we will be satisfied if, discarding all wild and crude schemes of expansion, the Secretary of the Treasury shall be deprived of the option which he now enjoys in regulating the measure of the national currency. We imagine that the Secretary himself, though theoretically favorable to continued contraction, will not, under present circumstances, be unwilling to come to a compromise on this point.

Both in the Senate and House measures have been very promptly introduced, pledging the public faith for the payment in gold of the principal part of the Five-twenty bonds. With equal promptitude General Butler introduced his resolution providing for its payment in "lawful money," in "exact accordance with the acts of Congress creating it." We are of the opinion that, after all, this scheme of Butler has a much more dangerous and obnoxious aspect at first glance than it is found to have upon examination of its nature, and under the necessities of the case. The really important and vital point in the whole matter is this—that, while we pay the principal of the five-twenties "in exact accordance with the acts of Congress," or in "lawful money," or, in short, in greenbacks, we should at the same time make no delay in bringing this lawful money up to its legitimate value. With resumption, the "lawful money" of Mr. Butler would be quite as acceptable to the bondholders as the "coin or its equivalent" of Senator Edmunds; and, as we suppose even Mr. Butler will admit that we shall have specie payments before the close of the twenty years in which the principal of the bonds becomes due, the question of the medium of payment is of but little practical importance.

The matter certainly has a practical application at the present day, and the whole dispute might, therefore, as well be dropped at once. The resolution which was offered in the House on Tuesday, providing for withdrawing the National Bank currency from circulation and substituting greenbacks in its place, is not likely to be heard of out of the committee to which it was referred. Its author first proposed to "instruct" the committee to report a bill to this effect, and moved the previous question on his resolution; but this received very limited support. Subsequently, to test the sense of the House, he moved to lay it on the table; but the vote was two to one in favor of its reference to the Committee on Banks and Currency, of which Mr. Pomeroy, of this State, is Chairman. We have no doubt that, in that quarter, it will receive all proper consideration.

It will be next week, after the reception of Secretary McCulloch's report, that the finances, in all their relations, will be in order for consideration and debate. The measures thus far introduced are of some value as indicating the drift of things in Congress, and the preminent importance the subject must assume.

The Impeachment Failure.—The "High Crimes and Misdemeanors" of Andrew Johnson. From the N. Y. Herald. It is claimed in behalf of the party of impeachment that they hold a majority of the House, that the resolution for the indictment of Andrew Johnson before the Senate will pass, and that accordingly that body, as a court, Chief Justice Chase presiding, will have to bring the accused to a trial. Meantime, as the subject is postponed to Wednesday next, and as the regular December session begins on Monday next, the House, with the resumption of these judicial reports, will, perhaps, have some additional light thrown upon the question from the President's annual message.

Mr. Boutwell and the majority of the committee rest their resolution of impeachment upon Mr. Johnson's "usurpation of power," "this great salient point of accusation standing out in the foreground, and challenging the attention of the country." The charges rest upon this "great central idea" in the following:—That President Johnson, on the collapse of the Rebellion, neglected to convene the two Houses of Congress—a step essential to legal and constitutional measures of reconstruction; that he usurped the exclusive authority of Congress in undertaking himself the establishment of new local governments for the Rebel States; that in the creation and maintenance of these unlawful governments he seized and appropriated certain moneys and property of the United States and raised taxes unlawfully; that he, in messages to Congress and otherwise, publicly denied, substantially, the right of Congress to provide for the pacification, government, and restoration of the Rebel States to the Union, and has asserted his exclusive rights to do these things; that in his vetoes he has obstructed the legislation of Congress, insisting that by his unlawful acts the Rebel States were duly restored; that in the same way and for the same ends he has unlawfully used his power in removals, appointments, and pardons; that he has corruptly used his office to defraud and wrong the people of the United States in the transfer and surrender of railway property of the value of millions of dollars to persons who had been engaged in the Rebellion, or to corporations engaged wholly or in part by such persons, including some roads constructed by the United States and others captured from the enemy and repaired at great cost; that he returned to Rebel claimants captured cotton and abandoned property, and the proceeds of the lawful sales of such property; that he authorized the use of the army of the United States for the dispersion of a lawful and peaceful assemblage of citizens of Louisiana (the New Orleans massacre); and that by virtue of a despatch addressed to a traitor, he, in view of all these offenses of duty, usurpations of power, and violations of his oath, the majority of the committee propose the impeachment of Andrew Johnson.

Now, that Mr. Johnson, in many of these things alleged against him, transcended his authority under the Constitution, is clear; but the circumstances under which these acts were performed have to a great extent been recognized as a justification by Congress itself. For instance, in the very law establishing these military commanders over the Rebel States the local civil governments and officers set up by Mr. Johnson were retained. Mr. Wilson, the Republican chairman of this Judiciary Committee, says that the majority report affirms facts as established upon evidence, "which would not be received by any court in the land," and that if you settle down upon the real evidence and the law, the case in many respects is dwarfed into a political contest; that if Mr. Johnson has been guilty of many wrongs, he must be acquitted of impeachable crimes; that an impeachment cannot be supported upon any act which falls short of an indictable crime or misdemeanor. Moreover, for the very acts of usurpation in the matter of Southern reconstruction for which Mr. Johnson is arraigned, as the two Democrats of the Committee declare, Mr. Lincoln was arraigned, and Mr. Johnson had the support of his Cabinet, including Secretary Stanton. Nor should the impeachers forget that they themselves have been impeached

by the sovereign people for their "high crimes and misdemeanors," in going to the opposite extreme from Andrew Johnson in this delicate business of reorganizing the Rebel States. By Wednesday next, let us hope, the majority of the House will have become sufficiently enlightened to abandon this hopeless prosecution, and will proceed to meet the demands of the people in some measure of relief from oppressive taxes, corrupt officials, and financial uncertainties which weigh the country down.

Impeachment of the President. From the N. Y. World. Although a majority of the Judiciary Committee has reported in favor of impeachment, we cannot easily bring ourselves to discuss the subject with much pains. But we suppose we shall be compelled to say something on it, since it is the duty of journalists to handle not what is most important, but what most occupies public attention. Until it is disposed of by Congress in some way, the impeachment will be a leading topic, as the trial of Jefferson Davis is every few months; but we suppose Mr. Johnson is in as little danger of losing his office by impeachment as Mr. Davis is of losing his life by a trial. We do not mean to say that each is equally a faro in the intention of those engaged in it, for the prosecutors of Mr. Davis are not in earnest, and the impeachers of Mr. Johnson are; but in the final result one will amount to just as little as the other.

The points of law will be more appropriately discussed as they shall hereafter emerge; we will not at present give our attention to the order of proceedings. Our opinion rests upon the precedent furnished by the most important and the most fully reported case of impeachment ever tried in this country—that of Judge Samner Chase of the United States Supreme Court; who was impeached, tried, and acquitted, in 1805. The report of this celebrated case occupies two octavo volumes of some 400 pages each, and is a magazine both of forms and of arguments on the law of impeachment. A case in which men like John Randolph were managers for the House, and men like Luther Martin were employed by the defense, and men like John Marshall examined as witnesses, and a Senate presided over by Aaron Burr, was the court, was of course very ably and thoroughly tried. Without any display of the dry bones of history, we will use this case merely as a silent guide to our judgment in stating what forms must be gone through with before the trial of President Johnson can begin—if the proceedings should ever advance to that stage.

If the resolution reported by the Judiciary Committee should pass, the House will then appoint a committee charged with the duty of going to the Senate, and at the bar thereof impeaching the President in the name of the House, and acquainting that body that the House will in due time exhibit particular articles of impeachment against him, and make them good. Another committee will be appointed by the House to draw up and report the articles. These articles, with or without debate, as the House shall see fit, will be voted on one by one, and such of them as are adopted will constitute the indictment on which the President will be tried. The House will then by ballot choose the managers of the impeachment to conduct it before the Senate. These preliminary proceedings can hardly be gone through with before February; but up to that time the defense can make no preparation; for the President will receive his first official notification of the articles submitted, and he can prepare no defense against them until he knows what they are. In a matter of such gravity he will not be expected to make an imprecation now. From one to two months will be allowed him by the Senate to engage and consult with counsel and prepare his defense. This carries us forward into March or April before the trial can begin. Some idea of the length of time it would occupy can be formed from the fact that the Judiciary Committee has spent many months in examining witnesses; that these witnesses will have to be re-examined before the Court by the prosecution, and cross-examined to quite as great length by the defense; that the defense will probably produce quite as many witnesses, who in turn will be cross-examined by the prosecution; to say nothing of the summing up of the managers for the House and the counsel for the defense. The country will be far advanced in the Presidential canvass before such a trial could be brought to a conclusion.

Now we submit that the great length of the proceedings is itself a sufficient reason why the subject should drop. The country will not with any patience tolerate such an obstruction to the important and necessary legislation it demands of this Congress. By the time an impeachment trial could be concluded, Mr. Johnson will be within a few months of the end of his term; and the chances are ten to one that, after all the excitement and hubbub, and the obstruction to all useful legislation, he would not be convicted. And even if he could, what end is to be gained important enough to justify such a sacrifice of the public interest and tranquillity? It is monstrous and mischievous farce; yet it may accomplish some good in facilitating the overthrow of the doomed Republican party.

LOOKING-CLASSES OF THE BEST FRENCH PLATE, In Every Style of Frames, ON HAND OR MADE TO ORDER. NEW ART GALLERY, F. BOLAND & CO., 11 1/2 No. 614 ARCH Street.

SPECIAL NOTICES. UNION PACIFIC RAILWAY COMPANY, EASTERN DIVISION, No. 424 WALNUT Street.

PHILADELPHIA, Nov. 28, 1867. THE INTEREST IN GOLD ON THE FIRST MORTGAGE BONDS OF THE UNION PACIFIC RAILWAY COMPANY, EASTERN DIVISION, due DECEMBER 1, 1867, will be paid on presentation of the bonds at the Banking House of J. B. BERRY, MORGAN & CO. No. 28 EXCHANGE Place, New York, on and after this date. WILLIAM J. BALMER, Treasurer.

PENNSYLVANIA RAILROAD COMPANY, TREASURER'S DEPARTMENT. NOTICE TO STOCKHOLDERS.—The Board of Directors have this day declared a semi-annual dividend of THREE PER CENT. on the capital stock of the Company, due on and after November 30, 1867. Bank powers of attorney for collecting dividends can be had at the office of the Company, No. 28 S. THIRD Street. Persons holding scrip Certificates can have them cashed on presentation at the same office. THOMAS T. FIRTH, Treasurer.

OFFICE OF THE LEHIGH COAL AND NAVIGATION COMPANY. The Subscription Book for the Lehigh Coal and Navigation Company, interest six per cent. per annum in gold, free of United States and State taxes, will remain open to Stockholders until the 30th instant. Immediately after that date an award of the Company's stock will be made. The amount of subscriptions now received is five million. SOLOMON SHEPHERD, Treasurer.

THE CONSOLIDATION NATIONAL BANK. The Stockholders of the Lehigh Coal and Navigation Company will pay the Three Mills State tax now due, assessed on their shares in this Bank. JOSEPH N. FENBOLD, Cashier.

PLYMOUTH RAILROAD COMPANY. Notice is hereby given that the meeting of the Stockholders of said Company will be held at D. H. Brewer's Montgomery House, in the borough of Scranton, on MONDAY, December 2, 1867, at 10 o'clock A. M., to elect six Managers of said Company to serve the ensuing year. D. H. MULVANY, Secretary.

WIEGAND'S PATENT STEAM GENERATOR. RATION is cheap, compact, economical in use, and ABSOLUTELY SAFE FROM ANY POSSIBILITY OF EXPLOSION. Apply at the Office of SAMUEL WORK, N. E. corner of THIRD and DOCK Streets. 218 1/2

BATCHELOR'S HAIR DYE.—This splendid Hair Dye is the best in the world. The only true and perfect Dye—Harmless, Reliable, Instantaneous. No discoloration. Does not fade. Natural Black or Brown. Remedies the ill effects of Bad Dyes. Invigorates the hair, leaving it soft and glossy. Sold by all Dealers. J. B. BATCHELOR. All others are mere imitations and should be avoided. Sole U. S. Agents and Proprietors, Factory, No. 31 BARCLAY Street, New York. 45 1/2

CITY OF PHILADELPHIA. Office of the FRANKFORD AND PHILADELPHIA PASSENGER RAILROAD COMPANY. Notice is hereby given to the Stockholders of the said Company that a meeting of the said Company will be held at the Office of the Company, No. 282 FRANKFORD Road, in the city of Philadelphia, on MONDAY, December 2, 1867, at 2 o'clock P. M. of that day, for the purpose of taking into consideration an agreement this day entered into by the Directors of the said Company with the Directors of the Second and Third Streets Passenger Railway Company, of the city of Philadelphia, for the consolidation of the said Company with the said Passenger Railway Company, of Philadelphia, according to the terms and conditions prescribed by said agreement, and which will be taken for the adoption or rejection of said agreement. By order of the Board of Directors. J. B. BENDER, President.

CITY OF PHILADELPHIA. Office of the SECOND AND THIRD STREETS PASSENGER RAILROAD COMPANY OF PHILADELPHIA. Notice is hereby given to the Stockholders of the said Company that a meeting of the Stockholders of the said Company will be held at the Office of the Company, No. 282 FRANKFORD Road, in the city of Philadelphia, on MONDAY, the second day of December, A. D. 1867, at 2 o'clock P. M. of that day, for the purpose of taking into consideration an agreement this day entered into by the Directors of said Company with the Directors of the Second and Third Streets Passenger Railway Company of the City of Philadelphia, for the consolidation and merger of the said Company with all their corporate rights, property, powers, privileges, and franchises, into and with the Second and Third Streets Passenger Railway Company of Philadelphia, according to the terms and conditions prescribed by said agreement; and a vote by ballot will then be taken for the adoption or rejection of said agreement. By order of the Board of Directors. J. B. BENDER, President.

FURNITURE, ETC. FURNITURE! FURNITURE! MODERN AND ANTIQUE! PARLOR, BALL and CHAMBER SUITS AT REDUCED PRICES. Our facilities are such that we are enabled to offer at very moderate prices, a large and well-assorted stock of every description of HOUSEHOLD FURNITURE and BEDDING. Goods packed to carry safely to all parts of the country. RICHMOND & FOREPAUGH, No. 40 S. SECOND STREET.

A. & H. LEJAMBRE HAVE REMOVED THEIR FURNITURE AND UPHOLSTERING WAREHOOMS TO NO. 1435 CHESTNUT STREET, 57 1/2m Next to the corner of Fifteenth. TO HOUSEKEEPERS. I have a large stock of every variety of FURNITURE, which I will sell at reduced prices, consisting of—WALNUT CHAMBER SUITS, PARLOR SUITS IN VALVE, BRUSH, GILT, and GILT, and in GILT, PARLOR SUITS IN REPS, Bedsteads, Lounges, Tables, Wardrobes, Book-cases, Mattresses, Extension, &c. &c. P. P. GUSTINE, 51 1/2m N. E. corner SECOND and RACE Streets.

ESTABLISHED 1795. A. S. ROBINSON, French Plate Looking-Glasses, ENGRAVINGS, PAINTINGS, DRAWINGS, ETC. Manufacturer of all kinds of LOOKING-GLASS, PORTRAIT, AND PICTURE FRAMES TO ORDER. No. 610 CHESTNUT STREET, THIRD DOOR ABOVE THE CONTINENTAL. PHILADELPHIA. FIRE AND BURGLAR PROOF SAFES. C. L. MAISER, MANUFACTURER OF FIRE AND BURGLAR PROOF SAFES, LOCKSMITH, BELL-HANGER, AND DEALER IN BUILDING HARDWARE, No. 424 RACE STREET. A LARGE ASSORTMENT OF FIRE AND BURGLAR PROOF SAFES, with inside doors, Drilling-house Safes, free from dampness. Prices low. G. HANSEN FORTNER, No. 42 VINE Street. HARDWARE, CUTLERY, ETC. CUTLERY. A FINE ASSORTMENT OF POCKET AND TABLE CUTLERY, KNIVES, SCISSORS, BRUSHES, RAZORS, TOILET CASES, AND TOILET CASES, SHEARS, ETC. L. V. HENNING, Cutlery Store, No. 125 South Third Street, Three doors above Walnut.

OLD RYE WHISKIES. THE LARGEST AND BEST STOCK OF FINE OLD RYE WHISKIES In the Land is now Possessed by HENRY S. HANNIS & CO., Nos. 218 and 220 South FRONT Street, WHO OFFER THE SAME TO THE TRADE, IN LOTS, ON VERY ADVANTAGEOUS TERMS. Their Stock of Rye Whiskies, in Bond, comprises all the favorite brands extant, and runs through the various months of 1865, '66, and of this year, up to present date. Liberal contracts made for lots to arrive at Pennsylvania Railroad Depot, Krierson Line Wharf, or at Bonded Warehouse, as parties may elect.

GROCERIES, ETC. SHOWELL'S SWEET CIDER. Our usual supply of this CELEBRATED CIDER, JUST RECEIVED. ALBERT C. ROBERTS, Dealer in Fine Groceries, 117 1/2m Corner ELEVENTH and VINE Sts.

FRESH FRUITS, 1867. PEACHES, PEARS, PINEAPPLES, PLUMS, APRICOTS, CHERRIES, BLACKBERRIES, QUINCES, ETC. PRESERVED AND FRESH, IN CANS AND GLASS JARS. Put up for our particular trade, and for sale by the dozen, or in smaller quantities, by MITCHELL & FLETCHER, 110 1/2m No. 1264 CHESTNUT STREET. JAMES R. WEBB, TEA DEALER AND GROCER, S. E. COR. EIGHTH and WALNUT STS.

NATIONAL UNION GROCERY AND PROVISION COMPANY. Groceries and Provisions at Cost. OFFICE: No. 235 South THIRD Street. STORE: No. 608 ARCH Street. Cash Capital, \$100,000. President—WILLIAM D. HALFMANN. 11 1/2m

CARPETINGS. NOTICE. LEEDOM & SHAW, No. 910 ARCH STREET, BETWEEN NINTH and TENTH STREETS. Will continue to sell their stock of CARPETINGS AT PRICES TO CORRESPOND WITH LOW RENT AND EXPENSES, AND WILL OPEN DAILY NEW GOODS, As they do not expect to move. [S 27 Supp]

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C. RUSSELL & CO., No. 21 NORTH SIXTH STREET, OFFER ONE OF THE LARGEST STOCKS OF FINE FRENCH CLOCKS, OF THEIR OWN IMPORTATION, IN THE CITY. AMERICAN WATCHES. The best in the world, sold at Factory Prices. C. & A. PEQUIGNOT, MANUFACTURERS OF WATCH CASES, No. 13 South SIXTH Street. STERLING SILVERWARE MANUFACTORY, No. 414 LOCUST STREET. GEORGE SHARP, Patentee of the Ball and Cube patterns, manufacturers every description of the STERLING SILVERWARE, and offers for sale wholesale and retail, a choice assortment of rich and beautiful goods of new styles at low prices. [S 20 Supp] J. M. SHARP, A. ROBERTS.

FITLER, WEAVER & CO., MANUFACTURERS OF MANILLA AND TARRIED CORDAGE, CORDS, TWINES, ETC. No. 13 North WATER Street, and No. 25 NORTH DELAWARE AVENUE, PHILADELPHIA. EDWIN H. FITLER, MICHAEL WEAVER, CONRAD F. COLTHERS. [S 14]

SADDLERY, HARNESS, &c. THE UNPRECEDENTED SUCCESS OF THE NEW CHESTNUT STREET (No. 1216), SADDLERY, HARNESS, AND HORSE FURNISHING GOODS HOUSE OF LACEY, MEEKER & CO. Is attributable to the following facts:— They are very attentive to the wants of their customers. They are satisfied with a fair business profit. They sell goods only on their own merits. They guarantee every strap in all harness they sell over the fault of the purchaser only who does not give what he is guaranteed and paid for. Their goods are 25 per cent. cheaper than can be bought elsewhere. They have cheaper and finer goods than can be bought in the city. They have the best and most complete stock in Philadelphia. All Harness over \$25 are "hand-made." Harness from \$10 to \$20. Gent's Saddles from \$6 to \$75. Ladies' Saddles from \$10 to \$125. They are the oldest and largest manufacturers in the country.

PROPOSALS FOR WOOD. DEPOT QUARTERMASTER'S OFFICE, WASHINGTON, D. C., Nov. 26, 1867. Sealed proposals from responsible parties will be received at this office until 12 M. on SATURDAY, December 7, for the delivery of 2000 three thousand cords of well-seasoned, sound, and merchantable HICKORY, 4 feet long, and split to the ordinary size of cord wood. The contractor to keep the wood on hand at a convenient point, and deliver it on orders from this office at any place in the city, in such quantities as may from time to time be required. An Inspector will be designated on the part of the Government to examine and measure the wood as delivered, and such as does not conform to the specifications above will be rejected. The names of two responsible persons signed, in their own hand, to a statement that they will become securities in case the contract is awarded to the bidder must accompany each proposal. Payments for wood received will be made monthly, if in funds, or as soon thereafter as funds are furnished for the purpose. The successful bidder must hold himself in readiness to commence delivery on the 14th December next. All bids will be submitted to the Quartermaster-General for instructions before awarding contract. Bidders will address proposals to the undersigned, endorsed "Proposals for Wood," and are invited to be present at the opening of bids. By order of the Quartermaster-General. J. G. McFERRAN, Deputy Quartermaster-General, Bvt. Brig.-Gen. U. S. Army. 11 1/2m

BLANK BOOKS. HIGHEST PREMIUM AWARDED FOR BLANK BOOKS, BY THE PARIS EXPOSITION. WM. F. MURPHY'S SONS, No. 339 CHESTNUT Street, Blank Book Manufacturers, Steam Power Printers, and Stationers. A full assortment of BLANK BOOKS AND COUNTING-HOUSE STATIONERY constantly on hand. 11 1/2m

REMOVAL. C. W. A. TRUMPLER HAS REMOVED HIS MUSIC STORE FROM SEVENTH and CHESTNUT STS. TO No. 926 CHESTNUT STREET, PHILADELPHIA. [S 12 Supp]

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