It is pleasing to observe the reaction which is rapidly taking place in Northern sentiment. The sympathizers with the mad act of John Brown and his deluded followers, though few in numbers, made a great deal of noise at first, and, almost convinced some too credulous Southern men that their views were a fair reflection of Northern feeling. But now that the excitement of the moment has passed, the strong undercurrent of genuine Northern patriotism is beginning to be felt. Conservative Union meetings, at which resolutions condemnatory of the Virginia insurrection and all incendiary attempts to excite the slaves against their masters are passed, are being held throughout the entire North. The following telegraphic dispatch will give our readers a true idea of Northern sentiment:

Excitement at Philadelphia.—Riot Anticipated.

PHILADELPHIA, Dec. 15.

There is some excitement at present existing here, and there are prospects of a riot to-night.

A meeting was held at the Exchange Hall, and a meeting at the Academy of Music. During the meeting this morning, a request was received from the Mayor to remove a flag hanging before Concert Hall, as a violation of the ordinances of the city. The flag bore certain words and characters which might lead to a disturbance of the peace; also it was judged the Sheriff should be present, that the flag should be removed, and that the hall be closed, and the meeting continued after 9 o'clock this afternoon.

The proceeding produced much excitement. The Abolitionists in council, resolved to proceed in body to Concert Hall to protect their goods. The offensive flag was removed, and an order was issued to the Sheriffs demanding the action of the Mayor in the matter.

G. W. Curtis is to lecture to-night, on the aspect of the slavery question, at National Hall.

Advertisements appear in the papers for a meeting outside, to adopt such measures as the exigency may require, "to prevent thediscerning spirit of the community from being offended by the misrepresentations of the abolitionists, and to curb the spirits of the most excitable and impetuous elements in the community, which may lead to unfaltering consequences, and to check belligerent insinuations from making further inflammatory addresses in our loyal city."

The Mayor is taking every precaution to prevent a disturbance, which seems almost inevitable, if either side turns out in strength.

LATER.

Mr. Curtis lectured to-night to an audience of two hundred, while about five hundred people attended a meeting outside. The latter party were addressed by Gen. John D. Miles, Richard Potter, and others.

Soon after Curtis commenced, several of the mob threw stones at the building, breaking the windows.

Five hundred police were stationed in the vicinity and immediately notified the rioters and arrested several. This summary proceeding had a tendency to calm the excitement, which at first threatened serious consequences. Major Henry and the Sheriffs were on the spot, directing the police.

During Curtis' lecture he was several times hailed by the inside audience. The hisses were immediately ejected by the police.

The excitement is subsiding, and possibly the trouble is ended.