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 grievances 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 invasion 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 number of the Blue Ribbon Society are being held in Concert Hall, and a meeting at the Academy of Music is called for.

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 the blue ribbon hanging from the post, which the Mayor desired to be removed.

This proceeding produced much excitement.

The Abolitionists in counsel, resolved to proceed to a body to Concert Hall to protect their goods.

The offensive flag was removed, and an order for the Sheriff was demanded by the owners of the property, to the effect that no slave should be taken out of the city.

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 the dissolution of the society, and to procure a spirit of the most conciliatory nature in the community, which may lead to fruitful consequences, and to check hirings incendiaries from making further inflammatory addresses in our city.

The Mayor is taking every precaution to prevent a disturbance, which seems almost inevitable, if the sides turn out in strength.

LATER.

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

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 made a show on 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 Sheriff were on the spot, directing the police.

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

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