Editorial Opinions of the Leading Journals Upon the Most Important Topics of the Hour.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

#### The National Finances.

From the Tribune. Among the chief impediments to a prompt re-Jumption of specie payments, we accord a high rank to the large amount of Government obligakions falling due within the next few years. To be sure, these are at the same time incitements To resumption: since, if we shall not have resumed when they fall due respectively, it will probably cost \$11 in currency to renew each \$1 of them. Let us look these responsibilities in

They consist, according to Secretary McCulloch's late expose, of the following:-

6 per cent, bonds (old) due in '67 and '68.. \$18,323,592 4, 5, and 6 per cent. 1 emporary loan ... 97,257,194 

Total......\$1,647,028,217 Be it always borne in mind that the Treasury is not seeking further loans, but only the conversion of its pressing or imminent indebtedness into bonds payable at a future day. And, to effect this conversion, it has only to offer to the great mass of its short-time creditors a security womh a fraction more in the market than that

which it seeks to redeem.

Now we believe a six per cent, untaxed bond. having thirty years to run, would call in two-thirds of all the above mass of indebtedness within the next three months—that is, we believe the holders of more than one billion of the de-mand or short-time obligations catalogued above would make haste to exchange them for thirtycar sixes, especially if the Secretary gave notice, in proposing the conversion, that he reserved the right to reduce the time to twenty-five, to twenty, and even to ten years, as to all proffers which should not have been received at the time of so modifying his proffer. We are confident that greenbacks, Seven-thirties, Compound Interest Notes, Certificates of Indebtedness, and tempo rary loan, would each and all be hurried to his office by the million for conversion into petter (more valuable) security he thus proffered in exchange, until every obstacle on the part of he Treasury to an instant resumption should

have been overcome. Again we pray Congress to mature and pass the funding bill, and not attempt to tie the Secretary's hands in so doing. Give him a large discretion, and hold him responsible for the use of it. The inflationists will seek to fetter him by restrictive provisions, and then exult over inability to convert, as though it were not of their own contriving. Let the Secretary have dair scope!

#### Our Army in Time of Peace-Senator Wilson's Bill. From the Times.

The object of the maintenance of large stand ing armies by the governments of Europe is to protect monarchs against each other's ambitions and against their own subjects. In this fortunate country, the Government is neither in peril from neighboring powers nor from its own citizens. We have had one civil war, it is truein which a large army was required; but that war was altogether exceptional in its origin and nature. The existence of a standing army would not have prevented it, and it cannot be proposed to guard against future revolutions by the maintenance of a great, permanent military force. Not to speak of its antagonism to the theory of our Government, and the genius of our institutions and people, it would be utterly frivolous in itself.

We require a limited military organization in the United States for but two purposes—the first, to form an organized nucleus or trained and skilled body for the lorces of the nation to rally around if, in any case, the aggressions of any foreign power should compel us to go to war; and the second, to restrain the savages who exist upon our frontiers and the plains of the West. As for what is called the maintenance of public order, that is attended to by the public itself. It is true it is not impossible that the Government may have to give some attention to this for a time in the Southern States. There may arise difficulties between the two races there. But even these would only be local, and would, in any event, require but a small military force from the general Government. Besides, it would be preposterous to maintain a large standing army in the South out of tear of such a con-

As part of our permanent system of defense against aggression, troops are required for the garrisoning of forts and guarding of harbors upon our immense frontier—along the Atlantic coast, from Passamaquoddy Bay to Key West along the Gulf coast, from Fort Taylor to Browns viile—slong the Pacific scaboard—along the Rio Grande and the Canadian line—along the Lakes and our northernmost line. Yet, after all, no great number of men is required for this great work. An artillery company and a few intantry soldiers are all that is necessary in most instanceand the small size of our army before the war attests how small a force is really requisite for frontier defense.

In the Indian service, we believe our difficul-

ties will be the less the fewer soldiers we have for it-although it does not follow that to have no soldiers is to have no difficulties. But our experience has proved that Indian troubles (so-called) are most frequent while or where we have the largest bodies of troops posted in their

Laying aside for the moment constitutional and economical considerations altogether, we are opposed to the relention of a large army. The Government itselt, and our leading military men are opposed to it. Nothing gave more satis faction to the country, nothing tended more to increase popular confidence in General Grant, than the prompitude with which he set about the reduction of the army upon the close of the war. And when the Secretary of War, in his recent report, proposed the reduction of our military establishment to fifty thousand men, at an annual expense of less than thirty-four millions of dollars, it was generally agreed that the force was ample for all purposes in a period of

As Chairman of the Military Committee of the Senate, Mr. Wilson has introduced a bill for the establishment of our army on a peace basis, ilt provides that the military force of the United States shall hereafter consist of seven regiments of artillery, ten regiments of cavalry, sixty regiments of infantry, and such other forces as shall be provided for by this act-which latter clause has no great practical scope. The infantry regiments are to consist of ten companies, each company of forty-eight privates, with power to increase the latter to eighty-two, at the discrezion of the President whenever the exigencies of the service require such increase. We need not here enter into the other details of the bill as it has been drawn up; but we believe that in the main they are approved by the highest mili-

tary authorities.
By this bill our infantry force, officers and men, will amount to nearly fifty thousand in number, and with the artillery and cavalry, we shall have an army of something like seventy-

ave thousand We suppose that the estimate of fifty thousand made by the Secretary of War included not alone the infantry, but all arms of the service, and all the forces that are included under the term "multiple services and all the forces that are included under the term "military establishment." If so, we at once pronounce, and the country will at once pronounce in favor of Secretary Stanton's army as against that of Senator Wilson. A force of fifty thousand men we believe to be abundant and superabundant. The smaller number is allsufficient for all temporary purposes, so far as can be seen; and the smaller number, if the recoments are properly organized, furnishes just acted in unison with the journals of their party.

as good a military nucleus for the nation in the event of foreign war as the larger. In an eco-nomical point of view—and this is a point of view which the people will not cease to regard the difference is not a slight one. It is a difference of tens of millions of dollars in our annual taxation; and the greater burden, it can be borne, is one which nobody is willing

to bear. We trust that Mr. Wilson's bill will be fully discussed and examined in both Houses of Congress. And we trust it will not be established into law until its estimates approach those of the Secretary of War.

#### Curiosities of Congress-The True Position of Journalists.

From the Herald. During the proceedings of the House of Representatives on Tuesday a very curious incident occurred. Mr. Washburne, of Illinois, read an extract from a Massachusetts paper, edited by Mr. Baldwin, a member of the House, which charged that a railroad bill that had recently been passed was designed to relieve the Illinois Central Railroad from its obligation to carry the mails and troops of the United States free of charge. As the bill passed by the House provides that any railroad shall perform Government service and receive compensation therefor, it certainly has the effect of relieving the Illinois Central and all other roads that entered into similar agreements in regard to Government transportation in return for donations of public lands, although those who passed it may have had no such intention,

Mr. Washburne having engineered the bill through the House, naturally felt aggrieved by Mr. Baldwin's charge, and hence his speech and the debate which followed. But, as the debate proceeded, the fact was developed that the bill had been passed under the previous question, and that but few of the members who had voted for it knew anything about its provisions. When Mr. Baldwin was asked why he did not state his objections on the floor of the House, instead of writing them in a letter to his paper, he replied that he "had sought to obtain the floor to make statement, but it was impossible to do so.' Having thus exposed their own ignorance, the folly of hasty legislation, and the nuisance of the gag-law of the previous question, the mem-bers of the House concluded to send to the Senate for their bill, and to make it the subject

or some intelligent consideration.

Whether or not they will again pass it is their own affair; but we at least hope that they will endeavor to understand what they are voting upon next time. It is all very well to strike a blow at the Camden and Amboy monopoly, but it is not necessary to build up other monopolies by the same means. The Illinois Central has contracted to carry Government mails and troops free of charge in consideration of certain donations of land, and the land has been given to the company. It seems very singular that there is notedy in Congress wise enough to draw a bill that will enable the Government to use other roads for a fair compensation without releasing the Illinois Central from its contract obligations.

But there is another equally curious phase of this Congressional incident. Here we find Mr. Baldwin, of Massachueetts, appearing before the House in the dual capacity of editor and member of Congress. He is called to account as a member for what he said in his paper. Several other gentlemen are in the same position, and are equally liable to find themselves in the same difficulty. In our opinion the duties of an editor and a Congressman are totally incompatible. No man has a right to assume to discnarge them at the same time. If he devotes himself to the public service and becomes a good legislator he will neglect his duties as a journalist; and if he gives the necessary time and attention to the conduct of his paper he will be of very little use as a legislator. In the past period of American journalism people were accustomed to take the editor's chair as a step to some political office.

They had no idea of the importance and re-

sponsibilities of the profession, and employed it as a temporary tool to sid their political advancement. If by serving a party or by opposing it they could write themselves into an office they were perfectly content. But since the establishment of the Herald journalism has be come a regular business, a recognized profession. It now furnishes its own rewards, and there are none higher for which any man can aspire. It supplies wealth enough to gratify those who desire to make money, and honors enough to satisfy the largest ambition. Instead of serving politicians and parties it now manufactures them. It can place a President in the White House, or condemn a Presidential aspirant to obscurity. At its word parties rise or fall. Next to the people, whom it represents, it is the greatest and the grandest power in this free country. No journalist who properly appreciates his profession would barter its advantages and its influence for the highest office in the land. Those who attempt to make it a mere tender to Congress try to degrade it, but only injure themselves. No editor can go into Congress as a member, and maintain that independence of opinion as a journalist which is the indispensable requisite of his success. In Congress he is bound by party ties, whereas he should be a pove all parties. His paper can no longer criticize Congressional action, or if it does he is at once called upon to explain and apologize. His double position may give him a certain apparent advan-tage, as in the case of Mr. Baldwin-for he may be able to say in his paper what he is not permitted to say in Congress—but this advantage is, fter all, only apparent, and is accompanied with

many disabilities.

The result is that we often find a paper holding one view, while its acknowledged editor in his seat in Congress professes to entertain pre-cisely contradictory opinions. A recent instance of this remarkable anfagonism is still fresh in the minds of the public. It is impossible to speak with freedom when the orator is with journalistic precedents and committals; and t is equally impossible to write with freedom when the pen is clogged with parliamentary laws and partisan obligations. For these reasons we believe that Mr. Baldwin and the other Congressional journalists are guilty of a grave error in being in the House at all, and we should not be surprised it, before the close of the session, their dual position should involve them in even delicate dilemmas than that exposed by the railroad debate.

## Canada-Reciprocity.

From the World. The Times, in attacking the Democratic journals and the World on the subject of "Reciprocity," only practises an old trick. To abuse opponents and misrepresent the testimony of witnesses is the usual ruse of practised advocates when they cannot depend upon their own case. Thus they create false issues. The whole sphere of imagination is open to their choice, and they choose those charges which are most likely to prejudice the minds of their readers. The course is more available in the newspapers than in legal trials; for in open court a jury hears both sides, but a newspaper is too often read only by those who are already predetermined to agree with its

opinions. No journals or statesmen have from time to time labored more faithfully than those of the Democratic party to expose the defects and in-justice existing under the present treaty with the Provinces. The Democratic newspapers were by no means single-handed. The first publication which received much attention from the public was the work of a Democrat, the Hon. Israel T. Hatch, of Buffalo; and so far as the objections urged against the present conditions of our trade with the Provinces have any real weight, they are merciy echoes of his able pamphlet. Opposition to the treaty as it is has not, as the Times craftily and for party purposes, asserts, been reluctantly wrung from the Democratic party. It has characterized the Democratic press of the country from the time when proper occasion for it first arose. Nor should the Times need to be reminded that, both in Congress and in the Legislature of this State, the vote of the Democratic members was against the continuance of the present trenty.

And yet the Times fills a large space in its columns with assertions and inuendoes that they

support the treaty.
The charge of the Times, that certain journals have not considered the treaty from the standpoint of American interests, is so vaguely urred that it would be affectation in us to consider it as having any application to ourselves. Our readers know very well that nothing to justify such a charge has ever appeared in our columns. But we have never ceased to show that the interests of the United States and of the Provinces were not in reality so diverse as to superficial observers they appear to be, and we have endeavored to demonstrate this unity of real interest by truthful and impartial statements of facts derived from the authentic sources of the Treasury Department, and by other considera-tions. It is not our fault if those who wish to make political capital by opposing us do not

understand them. The Times rings changes on the word "reciprocity," using it sometimes to denote the pre-sent system, which we condemn, and is called by that name; and at other times meaning a full and perfect system of actual reciprocity. confounding the two significations, and because we are in favor of the reality, it heaps abuse and misrepresentation upon us for the defects we were among the first, and are yet among the most persevering, to point out in the existing system. We have always believed the present treaty should be terminated. But the relative position of the United States and the provinces countries separated at most by lakes and rivers, which, however magnificent in them-selves, are weak and insufficient as national and commercial barriers, and indeed tend in many respects rather to unite than to separate the two countries, already bound together by bands of iron, which run over bridges crossing from shore to shore, or over those invisible lines which for thousands of miles are the only boun-daries—require, for mutual interests, a commerand political system differing from that which prevails between us and the people on the other sides of the oceans.

We have never before known the leaders of the commercial policy of the Republican party speak with approbation of "a new compact with the Provinces," or assert, "Nobody doubts that genuine reciprocity is a good thing." If the Times has weighed well its words in using these expressions, there is no essential difference between our aims. We differ only as to the best method of attaining them. The traveller did not yield so readily to the cutting north wind as to more genial arguments. We would neither, professing fear of a disease which has no existence in the Provinces, prevent the importation of articles which the United States have agreed to admit free of duty, nor add to charges which are without substantial foundation and have no

In the main point our contemporary fully agrees with us; and this being the case, we have no inclination to burden the public mind by pursuing side-issues or irrelevant questions, art elaborated through thickets of crafty sophistry, "Our most distinguished statesmen Times, and in this respect it speaks correctly, 'have long ago pronounced in favor of a genuine reciprocity; and a reference to our columns will afford sufficient evidence that we, with them, are "advocates of a continental com-mercial policy." We have heretofore given some of our reasons for believing that nothing less than such a policy will fulfit the requirements of the case, and either satisfy our people or adequately develop the resources and consult the interests of the Provincials; and we hope to hear from the Times, at greater length, its own reasons in favor of such an arrangement.

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those who, without any such facilities, pretend to teach Telegraphing.

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## LEGAL NOTICES.

IN THE ORPHANS' COURT FOR THE CITY AND COUNTY OF PHILADELPHIA.

Estate of CHRIS11AN LAFFERTY, deceased.

The Auditor appointed by the Court to audit, settle, and adjust the account of JAMES M. LAFFERTY and GEORGE LAFFERTY, Executors of CHRIST' N. LAFFERTY deceased, and to report distribution of the balance in the hands of the accountant, will meet the parties interested for the purposes of his appointment, on Widnesday, January 17, 1886, at 4 o'clock P. M., at the office of A. S. Letchworth, Esq., No. 131 S. FIFF if Street, in the city of Philadelphia.

14 thstu5t\*

JOHN EHALLCROSS, Auditor.

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FOR NEW YORK.—DESPATCH and Swittsure Lines, via Delaware and Harlan Canal. The steamers of these lines are leaving daily at 12 o'clock M., and 5 o'clock F. M., from third pier above Wainut street.

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DELAWARE MUTUAL SAFETY INSURANCE
INCORPORATED BY THE LEGISLATURE
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OFFICE S. E. CORNER THIRD AND WALBUT
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MARINE INSURANCE
ON VESSELS.
CARGO.
To all parts of the w
FREIGHT
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On Goods by River, Canal, Lake, and Land Ca
all parts of the Union.
FIER INSURANCES
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ASSETS OF THE COMPANY
November I, 1983.

\$100 000 United States 5 per cent. loan, 71....\$33,000 00

120 000 " 7 3-10 per cent. loan. 120 000 5 7 3-10 per cent. loan,
Treasury Notes. 194.275-08
100 000 State of 1 ennsylvania Five Per Gent. 54,900 State of Pennsylvania Six Per Cent. 90.565 125,000 City of Philadelphia Six Por Cent. Loan.

20,000 Pennsylvania Railroad First Mortgase Six Per Cent. Bonds......

25,000 Pennsylvania Railroad Second Mortgase Six Per Cent. Bonds.....

25 000 Western Pennsylvania Railroad Mort
gage Six Per Cent. Bonds....

15,000 Me Shares Stock Germantown Gas
Company. principal and interest
guaranteed by the City of Philadelphia. 23,750 00

7,150 143 Shares Stock Pennsylvania Rail-7,100 143 Shares Stock Pennsylvania Rairroad Company.
5,000 100 Shares Stock North Pennsylvania Rairroad Company.
60,000 Deposit with United States Government, subject to ten days' call....
30,000 State or Tennessee Five Per Cent. 3,250-00 40,000-04 170,700-00

40,511.44 Scrip and Stock of sundry Inst and other Companies, \$133. Esti-mated value. \$55,956 89 Cash in Banks. \$55,956 89 Cash in Drawer 678-48 2,910 N 55,635-97

81,253,640-18

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Incorporated by the State of Pennsylvania Third Mont 22d, 1865, INSURES LIVES, ALLOWS INTEREST ON DEPOSITS, AND GRANTS ANNUITIES.

CAPITAL, \$150,000.

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1829. CHARTER PERPETUAL. FRANKLIN FIRE INSURANCE COMPANY

SSETS ON JANUARY 1, 1865, \$2,501,297-04. ASSETS ON JANUART 1, 1995, \$7,001,207,00.

CAPITAL \$400,000

ACCRUED SURPLUS 997,800

FREM IUMS 1, 145. Income for 1865, \$391,000

LOSSES PAID SINGE 1829, OVER 25,000,000. PERPETUAL AND TEMPORARY POLICIES ON LIBERAL TERMS.

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CHARLES N. BANCKER, President.
JAMES W. MCALLISTER. Secretary pro-tem. [3 25 12 JAMES W. MCALLISTER. Secretary protein. [3 25 12]

PHENIX INSURANCE COMPANY OF
PHILADELPETA.
INCORPORATED 1864—CHARTER PERPETUAL,
No. 224 WALNUT Street, opposite the Exchange.
In addition to MARINER and INLAND INSURANCE
this Company insures from loss or damage by FIRE, on
liberal terms, on buildings, merchandise, furniture, etc.,
for limited periods and permanently on buildings, by
deposit of premium.
The Company has been in active operation for more
than SIXIT YEARS during which all losses have been
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Samuel Wilcox.
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FIRE INSURANCE EXCLUSIVELY.—THE
PENNSYLVANIA FIRE INSURANCE COMPANY
Incorporated 1825—Charter Perpetual—No. 510 WALNUT Street, opposite independence Square.
This Company, favorably known to the community for
over forty years, continue to insure against loss or
damage by the on Public or Private Buildings, other
permanently or for a limited time. Also on Furniture,
Stocks of Goods and Merchandise generally, on liberal
terms. Their Capital, togother with a large Surplus Fund, is invested in the most careful manner, which enables them to offer to the insured an undenbted security in the case of loss.

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Is and Branchers. Henry Lewis,
Thomas Robins. J. Gillingham Fell,
Daniel Haddock, Jr.

DANIEL SMITH, Jr., President.
WILLIAM G. CR. Secretary. \$30 by

WILLIAM G. OR SECRETARY. 2 30 19

F 1 R E 1 N S U E A N C E,
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NOTISOS. FOURTH Street.
Charier Perputual. Authorized Capital, 8500 000
Insures against loss or demage by FIRE on buildings.
either permanent yor for a Limited period. Also on
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