THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS.

COMPILED EVERY DAY FOR EVENING TELEGRAPH

What the Year Has Brought Forth.

From the Independent. The near approach of the New Year, heralded by the day which Christendom agrees to accept as the anniversary of the birth of Jesus Christ, naturally disposes every reflecting mind to look back and to look forward-to see what instruction can be gathered from the past and what hope for the future. Though the choice of the particular day of the earth's revolution around the sun, from which its progress is to be reckoned, is purely arbitrary, it has grown, by long custom, to seem to us like an actual boundary or goal from which time takes a new departure, leaving the things that are behind and pressing forward to those that are before. The earth, like "a rolling bark," has borne us once earth, like "a rolling bark," has borne us once more through the immensity of space to the point at which we were twelve months ago, and has meted out one more measure of our days; and it well besomes every wise passenger to take an observation and find out just where he is, that he may take a safer departure for the next year's voyage, instructed by the errors and encouraged by the successes of the one just ended.

The past year, in a public point of view, has been a momentous one; and, as tar as human wit can judge at this point of time, as fortunate as momentous. Certainly tortunate, if the American people have the wisdom to follow the pointings of that Almighty hand which has been outstretched to guide them up to the pre-sent point of their history. If ever the hand of Divine Providence was visible in the direc-tion of human affairs, it has been so in ours during the last six years; and not less so in the last than in those that went before. Six years ago slavery possessed the land. It had its vice-roy in the White House, and its organized allies everywhere in the free States. Its rule threatened to grow more and more despotic, and to reduce the whole people to the condition of its immediate vassals in morality and in prosperity. In the insolence of its power it sought to destroy the temple which our fathers had built to the liberty of the sons of God, and to make it into a den of thieves—a fit habitation for the children of Satan. The eyes of its idola-ters were neld, that they should not see the frantic folly which was driving them on to the destruction of the foul letish which they had set above all that was called God. Our own sight was none too clear in those dark days, and it was rather by divine leading than by human sdom that Abraham Lincoln was set over us rather than Seward or Fremont, From under the cloud of battle, and through seas of blood, emancipation came to the slaves and to our-selves. It remained to be seen whether we were worthy the great deliverance thus vouch-safed to us, and able to make it the universal blessing which He who worked it for us meant

The last twelvemonth, we think, has shown that we have not been disobedient to the high calling to which we have been chosen, and that the greater victories of peace are yet to crown those we won in war. Never was there so hard a problem set before a people to solve as that which was forced upon us by the triumphant ending of the civil war. It was one that could not be worked out by any moral geometer from any of the axioms or the established proposi-tions of his science. Time and experiment were necessary conditions to its just solution, and these we have had accorded to us by the very obstinacy and folly of the man whom the foolish expediency of the Baltimore Convention and crime of Booth had placed at the helm of the nation. We can even now see how this apparent calamity may have been ordered in wisdom, it we use its lessons ar gnt. The President's course has had a two-fold operation. It has shown the character of the inhabitants of the Rebel States, and has also made manifest that of the people of the loval region. The de pravity of the Southern heart, so long debauched by the enchantments of slavery, night have been hidden for a season by its dread of a wiser ruler, and the Rebels been restored to their power for evil in their own region, had not the lopes of being rehabilitated in their old national supremacy by a President born on their soil, and steeped in their prejudices, blinded them to the truth. The magnanimity of the North, always bordering on the brink of weakness, might have been led by the hypocrisy which a stronger-minded President than Johnson might have compelled, to grant them terms of pardon in which security for the future was

not properly guaranteed.

Bimded by the delasion under which the slaveholders at ways 1sbored, fostered by their pretended friends at the North, that they had a party there ready to stand by them in all their doings, they have shown they are no less hostile to the Union and no less tyrannically disposed towards the negroes than in the reddest days of the war or the plackest days of slavery days of the war or the blackest days of slavery. Believing that Mr. Johnson, as President, had the power as well as the will to let them dictate their own terms of restoration, they have rejected those offered to them by the only arbiters of peace and war, and now stand where they did on the morrow of Lee's surrender. And this after the North had rallied to the rescue of the nation from this covert assault of Rebellion with the same unanimity as when the Rebellion spoke in flame at Sumter. Six months ago, and it seemed as if it were possible that Mr. Johnson might compel another uprising to put down himself and to keep down the Rebels. There was reason to fear that he would refuse to recognize the lawful Congress, and set up one of his own, made up of Southern Rebels and Northern Copperheads. And the attempt would have been made had it not been hin, even to his dull vision, that he and his his would be crushed out of existence under the heel of an aroused nation. The country is now safe in the hands of its chosen representatives, and the President is helpless and insignificant, with none so low as to do him reverence. And this control of the country by the free element will never be lost. With all the mighty patronage at his command, the President failed to gain a single State or any additional strength in either house of Congress.

This is a past which opens the way to a glorious and happy future—a future as happy for our guilty brethren as for ourselves—if we had but the grace given us to use the goodness of God aright. Congress is now the absolute arbiter of the destinies of the country. Tac nation has made up its decision that Congress is to settle the conditions on which the Rebel States shall be restored to their former status in the republic, and it is morally and politically certain that its decision will be accepted by the people, if it do not fall short of the demand of impartial suffrage. The majority will grow stronger and stronger. The "watters upon Pro-vidence," who went with the President in the faith that he was sure to prevail, will all of them come back whence they went out, now that he has ignominiously failed. All the young men who are coming of age from year to year may be recomed on for the right. The voice of the people has declared its will that the Rebels shall not return stronger than when they went out. And it demands not recome they went out. And it demands yet more—that the peace of the country shall be secured forever by the erection of the freedmen into free-men, and the investing of the citizens just delivered from slavery with the rights of citizenship. And in this case most assuredly the Voice of the People is the Voice of God; and the blessing of God will rest upon us according as we are obedient to it.

Hearguards of Stavery. From the Tribune.

Even those who were content with a very easy generalization as regards any reform of the South, are coming to the opinion that the evils which vex that unhappy section are too speciale and deep-rooted to be swept away by

anything like partial justice to its oppressed class. All over the South exist the numerous remnants of a terrible system which did as much to corrupt and debauch white morals as to debase black manhood. The new apprentice-ship and vagrant laws are nothing but the remains of the slave code; and the public whipping post stands, and every country justice

may chain a victim to it.

Does any one suppose that while men and women are publicly flogged, while the whipping-post exists as the unsightly stack for the common flower and fruit of Southern justice, the freedmen will be treated with tender merry in all that affects their civil rights, or that the whites will be less privilege I than before to rob and oppress them? The whipping-post fairly typides all the prejudice which the South has been able to carry off in its forced retreat from slavery and maintain in the body of its law. It may be used to punish the white man, but so much more it tends to make the poor white worse than a negro. It will undoubtedly be for the most part an instrument of such precious laws as the Vagrant and Apprenticeship codes; and every negro whom these statutes ordain shall be less than a man, will have the pillory in the background to assure him that if he is not content with a fraction of his manhood he can have it

all whipped away.

Congress is bound to see that the whipping post and the judicial slave-sale, now the twin relics of remaining barbarism, shall be abohebed. How many negroes are flogged every day in the South we do not know; but we are certain that a State so far north as Maryland sells its slaves by the dozen. There is not only sufficient law extant in the South to make a free man as much a slave as ever were the most degraded rice-hands of Georgia, but there is also law to whip him to any planter's heart's con-tent. Seeing these things, it is a wonder that any considerable sentiment of this country can coully plead for the rights of oligarchs to sit in Congress while the victims of their blind legislation are represented chiefly by the judge who orders them to be sold into slavery, and by the public whipper who lashes them for petty arcenv.

At recent slave sales in Maryland, half-a-dozen men and women ware sold for an average price of about \$30; so that it is actually ten times cheaper to buy slaves under the present laws of the South than it was formerly to purchase them in open market. We observe that Judge Magruder, the author of these outrages, has been arrested by United States authorities, and held to answer for violating the whole spirit and essence of the Civil Bights bill, both in this act and in refusing to admit negro testimony into the courts. It is important that his case, which shows a shameful contempt of opinion and of law, should be made, if possible an example, for there is hardly any crime which, under the civilization of this land, surpasses that of selling a human being into slavery Prrates have been hanged for no worse offense; and though Judge Magruder may shelter himself in an obsolete code, it would be a pity to lose the salutary lesson which his due punishm at would be to judi-cial taskmasters further South. We hope that his conviction may fully satisfy justice; but fulling this, we trust it may serve for a warning that the Judge who dares again attempt the crime of sciling a fellow-man, and a fellow-citizen, will do it at his peril.

The National Banks-What Should be the Policy with Regard to Them.

From the Herald. When we have urged that the National Bank system was a monstrous monopoly which ought to be abolished, we meant that it was so with the privileges given to the banks by the Government, and with the support they received from the Government. There is no objection to the existence of these banks simply as private business firms, unconnected with the Government, just as our old banks were, and as all private business ought to be. Most of them are very respectable establishments, and a great convenience to the country. We like the uniformity and national organization of them under

an act of Congress.

But to giving them the privilege and profits of a national currency, based upon the credit of the Government, without any consideration or payment in return, we are utterly opposed. This privilege, which is in the possession of a low individual accompanies which is weath a vestion of the control of iew individua's comparatively, is worth a vast sum of money-twenty million dollars a year, at least; for we must recollect that the banks draw interest on the bonds deposited as security for their circulation, and at the same time the are getting a profit of seven to nine per cent, or that circulation. We do not overstate the amount, perhaps, when we say that the oanks make fourteen to fifteen per cent, a year in this way on their capital, without reckoning the profits of their ordinary banking business in

other respects. Now we propose that the people and the Government shall take the profits of a astional currency, instead of a few capitalists. What more natural and proper than this? The wonmore natural and proper than this? The won-der is that the Secretary of the Treasury and Congress have not seen before now the force of this simple proposition. How is it to be done? Nothing more easy: by withdrawing the na-tional bank currency, and giving us in place of it legal-tenders. The legal-tenders cost the Coverney tracking. It can print three hund Government nothing. It can print three hundred millions of them, and with that amount buy up and cancel the three hundred millions of interest-bearing bonds which the banks have deposited. Thus, instead of the banks drawing the interest—nearly twenty millions a year—the Government and the country would save it. That is the difference. And is not a legal-tender currency as good as that of the National Banks? We think it is better and safer, and believe the people would rather have it. If these banks or more banks choose to carry on a banking business, they could do so on legal-tenders. We should have the advantage of a uniform currency, based upon the credit of the Government solely. The amount of paper in circulation would not be increased; the change would be only from one kind to another-from an inferior to a superior currency. Let Con-gress, then, go to work and withdraw the National Bank circulation, and thus all banks

would be compelled to use legal-tenders, The Comptroller of the Currency, and other advocates of the national bank system, pretend to argue that it would be dangerous for the Government to issue all the currency for the country on its own credit, and that it might be tempied, under certain circumstances, to circulate a much larger amount than would be needed or safe. This is simply absurd. The Government has the same power to do this through the banks. As the guardian of the public interests, it is no more likely to create or issue a larger amount of currency than is needed than to confiscate our property. Congress is all-powerful over the subject, and would make, doubtless, proper laws for regulating the amount of circuiation. The Government—and by that we mean both Congress and the Administration—can be trusted in this matter. Private associations of capitalists, like those of the national banks, have returnly have naturally a tendency to monopolize, to look only to their own interests, and to make all they can out of the public; but the Govern-ment looks only to the welfare of the whole country. There is no danger in having a cur-rency issued solely by and on the credit of the

Government.

The next step after making a uniform legal-tender circulating medium should be to reduce the burdens of the national debt, and to put it through a process of liquidation by paying off all the debt as it becomes due by legal-tenders. It there should not be enough in the Treasury If there should not be enough in the Treasury for this purpose at the time, then issue as many more as may be needed. Let the holders of these have the privilege of buying with them conscilidated stock, bearing four per cent, interest. If money became too redundant, the surplus would find its way to investment in these consols. Four per cent, would be a higher rate of interest than the British consols bear, and would be sought by those having surplus capital, and wanting safe investment. If the legal-tenders in circulation, sheeld not thus be legal-tenders in circulation should not thus be converted, that would be evidence that the currency or money affoat could not be re-

The four per cent. Consols, always open for

the conversion of legal-tenders, would be a safe regulator of the circulating medium. No in-justice would be done to the public creditors, because they would be paid in the same money they loaned or con racted with the Government for. The national debt would soon be greatly reduced, and could be liquidated in less than twenty years. The whole community would be ben fited by a great reduction in taxation. Our financial system and commerce would be eman cipated in a great measure from the influence of foreign capitalists and money traders. We should commence a new and grand career of independence in monetary affairs. These views we commend to Congress, and hope that body will act upon them before the close of the pre

Progress of the Progress Party-The Most Advanced Idea as Yet.

From the Times. It is quite common to speak of Wendell Phillips as a very able man, but lacking practical qualities. The article we published yesterday from his pen ought to correct this error. It proves him to be among the most "practical" men of his school, as he sets forth most distinctly the objects he expects to accomplish by impeaching the President.

Mr. Phillips has a favorite plan of reconstruction. He thinks the Southern State Governments ought to be "wiped out," and territorial Governments substit ted for them, so that the universal negro suffrage could be decreed by Congress, and all other reforms which he deems desirable at once secured. But, says Mr. Philips, the Supreme Court is opposed to this. It believes such action to be unconstitutional, and would so decide. The Supreme Court thus becomes an "obstacle in our path" which must be removed. Death is relied upon as a serviceable ally in this emergency; two out of the nine Judges, Mr. Phillips has reason to hope, may die wi hin a rea-onable time—say two years. But then, if Mr. Johnson has the nomination of their successors, what chance have "we" of making anything by the change? None at all. The only way to escape this difficulty is impeaching the President, and removing him from office, even "it there is but little hope of his conviction." The main thing is to get him out of the way, and that can be done by unpeaching him, whether with good reason or tithout.

Then, too, unless he is impeached, how are the Southern States to be reconstructed? If Congress does territorialize them, he will have the appointment of their Governors, their Secretaries, their Judges, and other officers. This will never do. This would still enable him to "baulk the plans of the conquerors." He must be got out of the way. Assassination is oglogs and greate. Impeachment is neither. Therefore Mr. Phillips insists on impeachmenteven if there is 'no hope of a conviction."

And, naturally enough, the strong st reason is kept for the last. Mr. Phillips winds up by declaring that he regards the question of impeachment as being in last the declaim of the question. tion "whether the Republican party shall succeed in the next Presidential election." very little chance of it, onless they first "remove Mr. Johnson out of their path." There-

fore he is in favor of his removal—by impeachment. Congress has the power; why should it hest ate about using it?

Who, after this, will hesitate in regarding Mr. Phillips as a "practical" statesman? There is not a member of Congress, not a New York Alderman, who can go more directly and "practically" to his mark, than he. The old Jesuits incurred a good deal of odium in some quar-ters, by holding that "the end justifies the means." and by acting upon that eminently "prac leal" maxim; but their performances were child's play by the side of Mr. Phillip's programme.

Why does not Mr. Phillips go a stee further, and strike at the root of the whole thing? Why not let Congress abolish the Constitution, and make a new one at once? They have the power-why hesitate about exercising it? All these quibbles and timid dodges merely blink the main fact. Congress is "the conqueror," and in possession of power; why allow Presidents, courts, or constituents to "baulk its plans" Suppose three-fouribs of the "govern-ing States" should depose the President, abolish the S preme Court, change the Constitution, and put General Butler at the head of the army; who is to resist or th wart its action? We throw out this hint for Mr. Phillips' considerao advanced" an idea even for him, but he will come to it sooner or later. It is much more effectual than his scheme, and quite as constitutional.

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WELSH, SHARER, AND CANTON FLANNEL UNDERSHIETS AND DRAWERS, all sizes and qualities. Also, FANCY SCARFS, NECKTIES, GLOVES HDEFS., SUSPENDERS, etc., in great variety, and a teasonable prices.

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SPECIAL NOTICES.

FARMERS AND MECHANICS NA-TIONAL BANK.

PHILADELPHIA, December 7, 1860.

The Annual Flection for Directors of this Bank will be held at the Banking House on WEDNE-DAY, the Directory of January next between the hours of Directork A. M. and So'clock I. M.

12 11 26:

W RUSHTON, Jr., Cashier.

NATIONAL BANK OF THE RE-PHILADELPHIA, December 28 1896
The Annual Election for Directors will be held at the BANKING HOUSE, on TUESDAY, January 8, 1897, between the hours of 10 A. M. and 2 P. M.
J. P. MUMFORD. Cashier.

PHILADELPHIA AND READING
RAILROAD COMPANY, Office No 247 8.
FOURTH Street.
Purchase purchase 12, 1838.

FOURTH Street.

DIVIDEND NOTICE.

The Transfer Books of this Company will be closed on TUESDAY, December 18, and respected on TUESDAY. December 18, and respected on TUESDAY, the 16th of January next.

A Dividend of FIVE FFR CENT has been declared in the Fre circed and Common Stock, clear of National and State taxes payable in cash or common stock as par, at the option of the noider on and after the 31st instant to the holders thereof, as they shall stand registered on the books of the Company, on the 18th instant. All payable at this office in Philadelphia. The option as to taking stock for this dividend with cease at the close of business hours on Saturday, 20th March next. cesse at the close of business hour.

Maich next.
All orders for dividends must be witnessed and alamped.

S. BKADFORD, Treasurer.

PHILADELPHIA AND READING RAILROAD

OLIDAY EXCURSION TICKETS,
Good from December 22, 1886, to January 2, 1867, will
be issued at reduced lares between all ristions on the
main road and branches.

G. A. NICOLLS,
12 20-10t

General Superintendent.

OFFICE OF THE FRANKFORD AND PHILADELPHIA PASSENGER BALLWAY COMPANY, No. 2453 FRANKFORD ROAD.

FRILADELPHIA, December 27, 1866.

Al persons who are ubscribers to or ho ders of the Capital Stock of this company, and who have not yet pate the HiRD instalment of FIVF DOLLARS por share thereon, are berefox notified that the said Third instalment has been called in and that they are required to pay the same at the above office, on or before SATURIPAY, the 12th day of January next 1857.

By Resolution of the Board of Directors.

12 28 12t JACOB BINDER, Fresident.

OFFICE OF THE NORTH PENNSYLVANIA RAILROAD COMPANY, No. 407
WALNUT Street.
PHILADELPHIA, December 27, 1886
The Armysi Meeting of the Stockholders of the North

PHILADELPHIA, December 27, 1866
The Arnual Meeting of the Stockhoiders of the North
Pennsylvania Reitroad Company will be held at the
Office of the Company, No. 467 WALNUC Street, Philadelphia, on MONDAY, January 14, 1857, at 12 o'clock
M., when an election will be held for a President and
ten Directors, to serve for the ensuing year.

12 28 44 EDWARD ARMSTRONG Secretary.

SHAMOKIN COAL COMPANY,—
PRILABELPETA. December 22, 1866
The Annual Meeting of the Stockholders of the SHAMOKIN COAL COMPANY will be held at their Office, No. 226 WALNUI Street (Room No. 3), on WEDNESDAY January 16, 1867, at 11 o'clock, to elect Directors or the ensuing year.
The innester Books will be closed on and after the 25th instant.

12 22 20t CHARLES R. LINDSAY, Secretary.

NEW YORK AND MIDDLE COAL FIELD RAILROAD AND COAL COMPANY The Annual Meeting of the Stockholders of the above company will be held at their Office. No 226 Walnut treet (noom No. 3), on Tukninay January 8, 1867, at locok to eect incorprise for the ensuing year. The Transer Books will be closed on and after the 6 h insant. ant, CHAPLES R. LINDSAY, Secretary.

THE ANNUAL MEETING OF THE Ftockholders of MEIGS COUNTY OIL COM-PANY, will be held at the office, No. 1025 MARKET Street on MONDAY EVENING January 7 1851, at 7% o'clock, for the choice of officers, and any other busi-ness that may come up for action. 12 26 ws 5t N. M. FERNALD, Secretary.

AMONG THE GOOD THINGS NOW being offered to an appreciative public. Is a beauti ul Dress Hat for Gentleuen's Winter Wear, prepared by WasBells 70N, Eatter, CHESNUT Street, next door to Fost Gifee. Call and see it. 12 19 11t

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White Goods, Luces and Lace Goods, Ha: dkerchiefs, Ladies and Gents, every

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Misses' and Ladies' Balmorals, All-wool and Domet Flannels. Best American Prints, 18? cents. Bargains in Ladies' Merino Vests, \$1.874. Misses', Ladies' and Gents' Merino Goods.

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N. B - Will open to-day, one case of yard-wide Bleached Muslin, at 26 cents, same goods now selling at 31 cents. Bargains in all wool Blankets, at \$4 75.

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