THE NEW YORK PRESS.

EDITORIAL CPINIONS OF THE LEADING

JOURNALS UPON CURBENT TOPICS.

DOMFILED EVENT DAY FOR EVENING THLEGRAPH.

The Conflict Between the President and Congress-The Teachings of History. From the Herald.

Had the studies of Andrew Johnson as a politician extended beyond the official examples of Andrew Jackson and the electioneering State rights dogmas of Jefferson, he would hardly have attempted at this late day as a statesman that fatal experiment of taking into his own hands the exclusive powers of the legislative department. At all events, President Jackson's "I take the responsibility" has been fatally misapplied by President Johnson in assuming too much, and history, therefore, may be applied to warm him of the consequences.

Modern times have witnessed three great mational revolutions, each of which has been been fraught with instruction for the future guidance of mankind. The first of these revolutions was in England. Beginning in the reign of Charles the First, it was prolonged with varying for-tune throughout the period of the Common-wealth, and the succeeding reigns of the Second Charles and James, and was finally brought to a close by the accession to the throne of Wil-Ham of Orange in 1688. The second of these revolutions was in France. Begun in the reign of Louis the Sixteenth, and having witnessed during its progress, successively, the establish-ment of a republic, a consulate, an empire, a kingdom, a second time a republic, and a second kingdom, a second time a republic, and a second time an empire, it can scarcely be said, after the Japse of the greater part of a century, to have yet neared its termination. The third, and the youngest of these revolutions has been in our own land and in our own day. Its origin is but of recent date. During the brief period of its existence the nation has waded through occaus of blood and experienced all the deso-tating effects of a fearful civil war. A gigantic Rebelition has been suppressed, our old political system, resting upon African slavery, has been put down, but the work of reconstruction on the new basis of universal liberty remains still 20 be done.

As these revolutions have originated in different circumstances and have been maintained for different objects, it is not to be expected that the lessons which they will severally be-queath to posterity will be precisely the same. one lesson, however, which the first two have already taught, and which the third promises to teach with equal emphasis, and that is the absolute folly of the Executive stabbornly to resist the legitimately expressed will of the people. Pity it is that the history of the United States, which in many important particulars has revealed such a marked improvement on the history of older nations, should have to furnish another such lesson. But so it is to be. We have said something of Mr. Johnson's bistorical studies. There are some who read history wisely and to profit. There are others who read history but cannot understand it. There are others, again, who understand it. There are others, again, who read history, and who, though understanding it, refuse to be guided by its teachings. President Johason, if a reader of history at all, certainly does not belong to the first of these orders. He is neither so stupid nor so ignorant that he can be classed with the second. From his known inacity to his pet crotchets, we are more will-ing to believe that he belongs to the last. With or without the knowledge of the past he ceror without the knowledge of the past, he cer-tainly is placing himself in the teeth of the very difficulties which cost Charles the First and Louis the Sixteenth their heads, and which drove James the Second, Charles the Tenth, and Louis Philippe each from his threne and country into exile. Nor is it for a moment to be imagined that the defeat of Andrew Johnson in the struggle which he so doggedly and so foolishly maintains, though it cannot be so dis-astrous either to himsel or to the Union, will be less complete than in the cases to which we have referred. He has engaged in a contest in which he must go down.

We do not mean for a moment to question the right of the President to veto, within certain limits, the proceedings of Congress. The time we trust, is far distant when the Presidential office will be regarded in the light of a merely honorary situation. It is and it ought to be a position of importance and of power. It has many duties and it has doubtless many cares. The President is Chief Magistrate of the nation. The right to veto, which is vested in him by the Constitution in virtue of his office, is his special and distinguishing prerogative. In certain cir-cumstances the exercise of such prerogative may be not only legitimate, but just. It is a power, however, which is dangerous, and cannot be used with too much wisdom and caution. Intended for a check, it never was meant to be an obstruction. It certainly never was the design of the framers of the Constitution, as it certainly never can be for the interests of the nation, that it should be exercised in open dedance of the expressed will of the people. Such, however, is the position in which Mr. Johnson has placed hunself, and from which it has now pecome a necessity to expel him. We are willing to be generous in our interpretation of the President's motives. We can understand how he may be encouraged to persevere in his obstructive policy by conscientious scruples. But so it was with Charles the First, Louis the Sixteenth, James the Second, and the others. They were all men of certain or uncertain conscientious scruples. But their scruples and excuses, good or bad, neither justified theil policy nor averted their fate. What, then, should a chief magistrate like President Johnson do. when scruples and excuses incline him in one direction and the popular will demands that he move in another ? Has he no choice but to resist the popular will or violate the teachings of conscience? He has a choice. He can resign. In not adopting this course the President, we think, has made a grand mis-take. He would have shown himself a greater philosopher if, instead of undertaking that now celebrated stumping tour to Chicago, he had remained at the White House, pondering the lessons of the past; and the world would have considered him a greater statesman, and posterity would have accorded him a nobler name, if, when the fall effections were ended, and the will of the needed by the statesman. and the will of the people had been so unmis takebly expressed, finding his conscience still mnbending, he had voluntarily resigned a posi-tion which experience taught him he could fill neither with comfort to himself nor with satisfaction to the country. But he has not yet lost his opportunity. Resignation even now on his part would cover a multitude of sins, while his impeachment and removal, which are certain, as matters now stand, will be inseparable from anqualified disgrace. Prerogative, whether royal or presidential, must yield to popular right and the sovereign powers of the National Legislature.

tional amnesty to the Southern leaders, without any consideration for the negroes, was simply one of those cowardly surrenders for which Mr. Greeley is no orious. As he followed Mr. Va landigham's policy at intervals during the war, so he continues now to follow the lead of that shining patriot."

-My carefully written article on "The True Basis of Reconstruction," whereon the Post bases its charges above, appeared in the Daily Tribune of November 27. In that article I -thias

"I commend impartia! suffrage as required by "I commend impartial suffrace as required by the true interest of all concerned; yet I cannot admit that it is a matter in which the North has no rightful concern. The blacks are a por-tion not merely of the Southern but of the American people. They played an important and beneficent part in our great civil war. We cannot ignore the obligations springing from our necessity and their loyalty. I hold that honor and good taith absolutely constrain those who triamphed in that straggle to take care that their humble supporters and backers shall not be made to suffer for taking the side of the Union. To say now, in view of the recent past. Let be made to sumer for taking the side of the Union. To say now, in view of the recent past, 'Let the Southern negroes have such rights only as their white (late Rebel) fellow-citizens shall see fit to accord them,' would be ingrati-tude and peridy such as might well invoke the lightnings of Heaven. No matter at what cost, we of the North must take care that the South-orn blacks are not built at the merce of the ern blacks are not left at the mercy of that diabolic spirit which manifested liself through the late massacres of Memphis and New Or-leans. * * * It is proved unsafe to trust to local authority and opinion, which may be right to-day and wrong to-morrow; we must place the essential rights of every American citizen under the express guardianship of the Federal Constitution. That will be the end of controversy; until then, even unsuccessing attempts to abridge them will prove a grave and general columity.

"I have said that I favor both universal amesty and impartial suffrage on their respective merits, each without regard to the other. I hold that the North is bound to insist on man-hood sufrage—not in the South only, but in every State and Territory—because of the ser-vice required of and rendered by the blacks in putting down the Rebellicn-that it would be perfidy and baseness, in view of all the facts, not to insist on this. I hold the South bound to accord suffrage to the blacks, as an important and useful, though humble portion or her people, whom it is her interest as well as her aty to conciliate and satisfy, even though the North did not desire it. There is no conflict between the interests and duties of the North on one side and the South on the other-what is best for each, or either, is best for both-the only collision is between the rrespective resent-ments and prejudices. The North wants to keep at least the leading Rebels under ban indennitely; the South-that is, a majority of the dominant caste at the South-wants to keep the negroes under toot-despised, powerless, and often abused by the white ruffians, whose crimes the better class disavow, but neither prevent nor punish. The loyal North has demonstrated her ability to keep the Rebets out of Congress; the Rebel South has like wise proved her power to prevent indefinitely the due ratifiation of the Constitutional amendment. This dead lock affords to those whom 1 must consider the more generous and far-seeing minds of either ection an opportunity which, once lost, may never return. Even though the South were able o force her leaders into Congress, they could not hope for full restoration to power and pub-lic favor; even though the North were able to force impartial suffrage on the South, it would prove of little value while resisted by a strong majority of the dominant caste there. But let North and South strike hands on the basis of universal amnesty with impartial suffrage, and the resulting peace will impartial subtrace, and the resulting peace will be perfect, all-em-braceng, and enduring. Each section will gain everything and lose really nothing. "It the South shall insist on her abstract right to hold the blacks as a subject race, the

North will doubtless insist on the indefinite dis-franchisement of all the prominent Rebels, and natters will thus go on as they have gone on for the last year. I must still cherish my opinion that this is unwise; but I shall stand with my own people, while awaiting the calmer and wiser view that I am confident must ultr-mately prevail. The disinterested will say, 'Let the Rebels remain under the ban so long as they insist on keeping the blacks there'-and that will say as with works more the there. they insist on keeping the oncess there — and they will say so with ample reason. If the ad-lustment I urge should ultimately fail, and, in the mutations of party ascendancy, the Rebels should be let up and the blacks be kept down, shall regret it as much for the sake of the South as of the North; and I shall teel that the blame does not all attach to the South. whatever the immediate issue, I shall bate no jot of heart or hope that at last-and at no very distant day-our people will be thoroughly harmonized and united on the basis of impartial and universal freedom. H. G." -The reader has now before him what I did urge, and what the Post says I proposed. I make no comment. If the Post's charge is well founded, that is now plain. If it is a wilful, villanous untruth-a lie with deliberate intent to injure-that, likewise, appears. I do not say what it is. Read both sides and judge. -But a word as to "cowardly surrenders." Let us be clear on that point. When our last State election had resulted in complete Republican triumph, a number of influential friends united in proposing me as a candidate for the United States Senate. They did not ask me to do anything to favor such election; they urged only that I should stand by the Constitutional amendment and say nothing about universal amnesty. If I would, they fett assured that I would be surely, overwhelmingly chosen. I could not stand on the Constitutional amendment, so long as there should be a hope of doing better, mainly because it afforded no adequate guarantee for the protection and en-franchisement of the blacks. I felt that a far broader basis was necessary to a true, beneficent reconstruction—a basis which should incite the great body of the Southern people, both white and black, to go to work, in the full assurance that their rights of person and property would be fully protected. And, while I would gladly have deferred to my friends-who, very probably, overrated my strength with the people of our State, but who surely meant to serve me-I felt constrained to put forth the article of November 27th. I presume no one will assert that I supposed it would improve my chance for the Senatorship. I. knew quite well that it would probably be so used as to render my election impossible.

The Bankrupt Bill-The Prospect of Passage. From the Times,

The decisive vote in the Senate on Saturd by which it spreed to retain the proposition the House hill exempting from sale, under t operations of the Bankrupt law, so much of t debtors property as is included in existing I emption State laws, it is to be hoped fairly ind cates the purpose of the Senate to offer no fr ther obstructions which would endanger t ultimate passage of the bill.

Mr. Wilson's amendment to make the exem-tion uniform, and to fix the amount at \$200 was not, considered by itself, perhaps objectso able. It would not have been regarded gen rally by the advocates of a Bankrupt law illiberal, or as materially curtailing any banef to which an honest debiar could hay claim. B the time has come when any amendment invol to which in honest deptor could my chain, b the time has come when any amendment invol-ing further delay must be looked upon by t real friends of the measure as more or b inimical. The experience of several years f taught us that the strength and virtue of opponents' arguments have taken the shape motions and resolutions looking chiefly delay. For a time a specious plea was put forw delay. For a time a specious plea was put forwar in certain quarters against legislation—founde on the disturbed condition of the political an commercial relations between the North and th South. But the events of every succeedin month, since the war closed, have weakene the little force that plea had in it from the b gunning. The bulk of the business men of th South, not *hopelessy* and finally mined by the war, who have therefore, no means, present war, who have therefore no means, present war, who have therefore no means, present of prospective, of ever resuming business, and who are consequently beyond the pale of any relief that a Bankrupt law could bring—hav been enabled by the liberality of our Norther merchants, and especially the merchants of New York, to make almost their own terms a settling of accounts, in renewing credits, and in starting with no incumbrance which this c any other Bankrupt law could make lighter. All this has been going on for more that

any other Bankrupt law could make lighter. All this has been going on for more than eighteen months, while from one cause of another the constant changes in the tariff, the false hopes held out to manufacturers by the extreme protectionists, the weight and the inequalities of taxation, and the flucuations if the currency, thousands of traders among u at the North have gone to swell the alread overgrown list of insolvents. The failures i overgrown list of insolvents. The failures the Northern States in 1866 were seven tim greater in amount than those of 1863, and si times greater than those of 1864; while the were eight times the amount of the fullures of the South during the year after the close of th war, when everything commercial there was believed to be in a state of almost hopeless paralysis. In view of these facts, it has bee vain for the opponents of a Bankrupt law t taunt its advocates with attempting to white wash Southern insolvents at the expense of ou own merchants by an exceptional measur Tlose who had most to lose at the hands Southern traders by any whitewashing legisl tion-ti such could have been applied to or section at the expense of the other-have bee the foremost, the steadnest, and the most faithi advocates of a Bankruptcy 'aw. The merchan of New York had ten times more to lose by ar summary or untair wroing-out of Souther commercial liabilities than any other comm nity on the continent.

A single turn here might be named that stand-day, and is able to stand, a larger creditor of the South than some provincial towns of great self importance, that have been fussy an furious over giving the South any advantag from a Bankruot law. Yer, with such a recor as this, New York, through her representative through her Chamber of Commerce, ar through the petitions of her merchants, h manufacturers, her professional men, and h citizens generally, has led the way in urgin legislation on the question. New York, too has had the centiment of a vasi majority of the whole country with her. The opposition-which has thus far prevailed mainly by resor ing to tricks to delay action-has chienty bet the opposition of cliques and coteries mo skilled in partisan warfare, and more devou to sectional aims, than controlled by large an liberal views of public duty. The measure, may be safely predicted, will now become la without further delay.

The Occan Yacht Race in Asia an Africa. From the World.

By a private telegraphic line which we have recently caused to be inid-at an enormous ex-

DELAWARE MUTUAL SAFETY INSU RANCE COMPANY, Incorporated by the Leg is inture of Pennsylvania, 1835. Office, S. E. Corner THIRD and WALNUT Stress is Philadelphia MARINA. INCURANCES on vessels, Cargo, and treight, o slip parts of the worl d INLAND INSURANCES on goods by fiver, canal, take, and land carriage, to a peris of the Union. FIRE INSURANCES on merchandise generally. On Stores, Dwelling Houses, Etc. ASSETS OF THE COMPANY, November 1, 1855 \$100,000 United States 5 Per Cent. Loan, 1971	LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY Capital and Assets, \$16,000,000. Invested in United States, \$1,500,000. Total Premiums Received by the
ou vessels, cargo, and reight, o sil parts of the worl d IslaND iNSURINCES on goods by first, canal, lake, and land carriage, to a perts of the Union. FIRE INSURANCES on merchanding generally. On Stores, Dwelling Houses, Etc. ASSETS OF THE COMPANY, November 1, 1835 silon,000 United States 5 Per Cent. Loan.	Capital and Assets, \$16,000,000. Invested in United States, \$1,500,000.
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	Company in 1865, \$4,947,175. Total Losses Paid in 1865, \$4,018,250
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66,000 State of new Jersey six Per Cent 44,620 00	INSURANCE COMPANY
25.000 Feinsylvania Rairoad 2d Mott- sage Six Per Cent. Bonds	NORTH AMERICA. OFFICE, NO. 272 WALNUT ST., PHILADELPHIA INCORPORATED 1794. CHARTEE PERPETUAL.
7.010 tate of Tempeases six Presignat	Asiets, January 8, 1867, \$1,763,267 33.
real . uaranteed by the city of	IN LARD TRANSPORTATION and FIRE RISKS
Rathond Company. 8,258 25 5 600 100 Shares Stock of North Penn-	Arthur G. Coffin. Samuel W. Jones. John A. Brown. Conries inguor. Ambrose Witte. George L. Harrison. Francis R. Cope. Edward H. Trotter. Edward 8. Clarke. With lam Clarke.
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\$1.045.050 par. Starket value, \$1.070.280 7 Real Estate Lills receivable for insurances 36.000 0	ARTHUR G. COFFIN, President CHARLES PLATT, Secretary. WILLIAM BUEHLER, Harrisburg, Pa., Central
Balance due at agenciesPre- miums on Marine Policles, Ac- crued information and information	Agent for the State of Pennavivania.
Scrip and stock of sundry Insu-	IN THE ORPHANS! COURT FOR THE CUM
85.173 E stimated value	AND COUNT Y OF FEILAL ELPHIA. Estate of PATRICK MCLOUGHAIN, Decemand. MARY MCLOGOHILN, widow of the said decedent has filed her petition, with appraisement of property selected to be retained under the act of april 14 Isal, and Supplements, and the same will be approved by the Court on SATURDAY, February 16, 1867, at 10 o'clock A. M., unless excentions be filed Unerer.
*This being a new enterprise, the Par is assumed as the market value 2 homas C. Hand. Samuel E.Stokes.	JOBN A CLAPH
Edmund A Souder. William G. Boulton, Theophilus Paulding, Edward Darington, John & Ferras	TN THE OPPHANE COTOR LOD .
William C. Judwig, Joseph H. Seal George G. Leiper, Bugh Craig A. B. Bennie, Pittaburg	L CITY AND COUNTY OF PHILADELPHIA Estate of JA WES H. CLOSSON, Deceased The Auditor appointed by the Court to audit, settle, and adjust the account of MARY CLOSSON ., Execu- trix of the last will and testament of JAMES H. CLOSSON, deceased and to report distribution of the balance in the hands of the accountant, will meet the partice instance.
John D Taylor, Jacob Riegel, THO MAS C. HAND, President.	the parties interested for the purpose of his appoint- ment. on 10ESDAY, February 12, 1867, at 4 o'clock P, M. at his office, No. 142% S. FOURTH Street, in the city of Philsdelphia. JOSHUA SPERING, 1 29 tuths5t ^a Auditor.
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Capital	CELSIOR SHEDAM GIN, which we are now seiling the lowest figure. We claim to be the FIRST IMPORTERS OF
UNSETTLED CLAIMS, \$11,467.53. LOSSES PAID SINCE 1829 OVEB	FORTY GALLON PACKAGES SHEERY AND PORT WINE.
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IsuacLes. CHARLES A. BANCKER, President.	CALIFORNIA WINE COMPANY WINES.
	105.000 (city of Philason phila -tix Per sent. 126,002 state of Pennayivania stix Per sent. 126,002 state of Pennayivania stix Per sent. 126,002 state of Pennayivania stix Per sent. 146,002 state of Pennayivania stix Per sent. 106,002 state of Pennayivania stix Per sent. 106,002 state of Pennayivania stix Per sent. 106,002 state of Pennayivania stix Per sent. 106,000 state of Pennayivania state pence. 106,000 state of Pennayivania state pencee. 106,000 state of Pennayivania state of Pennayivania state pencee. 106,000 state of Pennayivania state pencee. 106,000 state of Pennayivania state of Pennayivania state pencee. 106,000 state of Pennayi

"Between us be Truth !"

From the Tribnne.

The Evening Post has a leader on "Various Plans of Reconstruction," wherein it sees fit to BBY:-

"Third-Thère was the plan on which Mr. Horace Greeley and Mr. Montgomery Blair united, of universal and unconditional amuesty to the Southern leaders, without regard to the future of the pegrees. Mr. Greeley wrote, after the election and when the *Tribune* had cast away the amandment:-'I am for universal ampesty-so far as immunity from fear of punishment or confiscation is concerned - even though impartial suffrage should for the pre-sent be resisted and defeated.' The Albany Evening Journal very justly remarked on this:-"He is for amnesty without any condition whatever. Cuffee and the National debt get the by together: the enlarged suffrage and the cor-rected basis of representation are surrendered in common.' This Greeley-Blair scheme has not had much success with the public. "The favorite scheme of Mr. Greeley and Mr.

Blair, of immediate, universal, and uncondi-

to Build a new yook of his your start to day where present he poleword in the ville of all the localization are involved with your cash.

Where, then, was the cowardice? I certainly did hope that some good would result from my distinct avowal that I was for universal amnesty (not political restoration) any bow, which has not yet been realized. I knew that there were many leading Southerners who were as fully convinced as need be that impartial suffrage is a beneficent necessity. These are, for the most part, kept dumb by the consideration that they are under the ban, and may be supposed to favor black entranchisement from a selfish desire to rescue their property from confiscation and themselves from proscripion. I resolved, so far as I had power, to place these where they could speak out for impartial suffrage with effect. I hoped, moreover, that that the President would say to Congress, in his then forthcoming messages-"We have honestly differed as to the true bases of reconstruction: let us try henceforth to agree I am ready to confer and to concede Are not you prepared also to make some concessions, so that the country may

have peace?" I have not yet achieved all the good I in-tended: what of that? Hardly more than two months have elapsed since the attempt; and already the North and the South misunderstand and misjudge each other less than they did. The Senatorship is out of the way, carrying with it the most obvious motive for the misrep-recentation that I proposed to abandon the with it the most obvious motive for the misrep-resentation that I proposed to abandon the blacks to the tendor mercies of the ex-kebels I believe the *Post* alone still persists in that calumny. I know that the event will vindicate me fully, and in that faith I wait. H. Ø.

TO THE RED INC Them if beaters a process

pense, and for the sole use of the World-between Bangkok, in Siam, and Cuttyhunk, in Long Island, we receive the exclusive intelligence of the great excitement caused in Siam by the news of the great ocean yacht race. The First King of Siam, Mahaberaphracatumphidogs the Thirteenth, has ordered a large white elephant to be sent to Mr. James Gordon Bennett, Jr., as a token of his sympathy and admiration. The feeling has extended also to India. The Ramjigger of Abmednuggur has requested Mr. James Gordon Bennett, Jr., to accept a hundred poods of paddy as a mark of esteem and

1 115

The Henrietta, after bombarding the Turkish fortresses in Candia, will sail through the Suez Canal on a visit to these Eastern potentates. The Emperor of Abyssinia also has invited our gailant young countryman to visit him at palace in the Mountains of the Moon. It is fashionable in Abyssinia to wear large pats of buter on the head, and the Heraid establishment in this city is now bard at work manufacturing a supply for the court dress of the fortunate and distinguished representative.

LUMBER.

1867 -SELECT WHITE PINE BOARDS AND PLANK. 44, 54, 64, 2, 2%, 3 and 4 inch. CHOICE FANEL AND ist COMMON, 16 isot long. 44, 5-4, 6-4, 2, 2%, 3 and 4 inch. WHITE PINE PANEL PATTERN PLANK. LAEGE AND SUPERIOR STOCK ON HAND. 1867. -BUILDING! BUILDING LUMBER: LUMBER: LUMBER: +4 CAROLINA FLOORING, 5-4 CAROLINA FLOORING, 5-4 DELAW ARE FLOORING, 5-4 DELAW ARE FLOORING, WHITE FINE FLOORING, WHITE FINE FLOORING, BURUCE F 67. -CEDAR AND CYPRESS LONG CEDAR SHINGLES. SHORT CEDAR SHINGLES. COOPER SHINGLES. FINE ASSORTMER SHINGLES. No. 1 CEDAR LOGS AND POSTS. No. 1 CEDAR LOGS AND POSTS. 1867.1867. LUMBER FOB UNDERTAKERS' LUMBER FOB UNDERTAKERS' KELL CEDAR, WALNUT, AND PINE. 1867. -ALBANY LUMBER OF ALL KINDS SEABONED WALNUT, SEABONED WALNUT, DRY POPLAR, CHERRY, AND ASH. OAK FLANK AND BOARDS. MAHOGANY ROSEWOOD AND WALNUT VENEERS. 1867. CIGAR-BOX MANUFACTURERS SPANISH CEDAR BOX BOANDS. 1867. -SPRUCE JOIST! SPRUCE JOIST SPRUCE JOIST BPRUCE JOIST. FROM 14 TO 22 FEET LONG. FROM 14 TO 22 FEET LONG. SUPERIOR NORWAY SCANTLING. MAULE. BROTHER & CO. NO. 2000 SOUTH STREET. C. PERKINS. J. LUMBER MERCHANT. Successor to R. Clark, Jr.,



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