mittees.

SPIRIT OF THE PRESS.

Editorial Opinions of the Leading Journals upon Current Topics-Compiled Every Day for the Evening Telegraph

THE REVENUE REFORM INTRIGUE.

From the N. Y. Herala, We have reports from Washington that the Democrats and revenue reform Republicaus are dallying and consulting, with a view of taking possession of the next House of Representatives. There is a small knot of Northwestern Republicans, conspicuous among them Mr. Allison, of Iowa, Senators Carpenter and Trumbull, and a scattering company from the upper wheat-growing countries, who claim that the agricultural interests of the West demand greater consideration than "the small minority of manufacturers in Penasylvania and New England who have heretofore controlled the tariff." These gentlemen, it is said, now propose to unite with the Democrats, elect a revenue reform Speaker, and make "revenue reform" com-

The immediate objection to this is, that it is not a political measure, but an intrigue. The Democrats may contract, but can they deliver? There are many Democrats who believe in protection as thoroughly as Mr. Greeley. Mr. James Brooks, for instance, can scarcely be trusted on this issue, for the old leaven of Whigism may begin to work at any time. Pennsylvania Democrats will have a frail sympathy with any cause that will lose them votes in the iron and coal districts; for your Democratic politician will as soon make pig iron a hobby if he can ride it into power as a Republican. We do not see how it is possible to divide at present on this issue without both parties resolving into chaos. The suggestion is not based upon a principle, but an expedient. Mr. Schurz and Gratz Brown may have abundant and eloquent reasons for such an alliance. But their eloquence is that of the fox who having lost his own tail proposed a general shearing of tails among the community of foxes. However dear revenue reform may be to Allison and Garfield and Trumbull, dear also is Presidential patronage-the widely open door of the mansion, the bright, welcoming fire, and a gracious President willing to give and reward. All of these comforts Carl Schurz has lost, and he moans over it. Ulysses, he cries aloud, will see the Quakers, but not the Senator; although, "according to usage," whatever that may be, a Senator has the precedence of all the Quakers in the land. Mr. Schurz will find it an uneasy task to coax the revenue reformers into his cold seclusion, the inner chambers barred and no face visible in the White House but the implacable face of General Dent. These Republican revenue reformers like office, if they do hate protected pig-iron, and doat on patronage as violently as they cherish free wool and untaxed copper. So we may dismiss this revenue reform in-

trigue so far as it affects the organization of the next House. The advice we give to its leaders is to tarry in Jericho until their beards are grown. A cause like what they champion cannot be won in a day, nor should it be perilled by being dragged into the lobbies of a political caucus. For, as we have said, there is much in revenue reform—much that is wise and timely. But it requires drilling, discipline, education of the ople, and more extended system of proselytism. The Southern States are ripe for such an issue. Teach Cuffee and Sambo that he is taxed on his sugar and coffee and tobacco; that he pays the Government, as well as his baker and grocer, for every breakfast he eats, while iron-masters and growers of wool are protected into the realization of immense fortunes, and there will be a revolution in the untutored mind which no Republicans can check. The negro owes the Republicans gratitude - a slender and short-lived virtue. Let the Democrats offer him a cheaper breakfast and the work will be

done.

It is with President Grant to check this uneasiness in his party-for uneasiness it is, and bodes him no good. As the Herald showed the other day, the power of the Democracy was with Tammany; that New York was now the real Keystone State: that when defeat came upon the raw and wild Democratic battalions of the "red hot" copperhead States the Democracy of New York, under its superb leadership, stood like the Imperial Guard of the great Napoleon and disdained the very idea of defeat or retreat. And around the Imperial Guard a new army is forming, with younger and better officers and with the inspiration of new tactics in political war. We pointed to the South for the opening of the campaign, and behold from the South we hear the first gun. An Atlanta paper has taken down the name of Grant and run up that of Hoffman for Presidentin 1872. The Tribune informs us that the editor has just left New York, where he was diligently seen by the Tammany leaders, and intimates that he took with him the most substantial and unanswerable reasons for his conversion. Whether true or not, it shows that Tammany means to hold the South, to possess its avenues of opinion and influence. to make votes in every direction in States which are Republican from exceptional influences and by the frailest tenure. We have seen Missouri, Tennessee, Alabama, Georgia, Virginia, and North Carolina drift back to the Democracy, mainly, we must admit, under the propulsion and influence of Mr. Greeley, and General Grant is sure of none of them except South Carolina, and even South Carolina by a military occupation. Tammany means to take and hold them allto take them with money. She has beaten the administration in New York, the State where the administration necessarily bas its greatest strength, after a fierce, open fightbeaten it, with its army and navy combined. Now she goes into other regions, and already there are signs of conquest.

With the Northwest uneasy and mutinous, the South slipping from Republican control, New York anchored to Democracy, Indiana Democratic, Pennsylvania just held by the negro vote, in the North all sorts of mutterings from good people, who fear that we have not enough of civil service and political reforms and the promised works of righteousness; with an uncertain and feeble Treasury policy: with Cuba grievances and Irish longings for an English war: with al Cabinet whose members, excepting Mr Fish, are only so many decimal ciphers on the diminishing side of the Presidential unit, what must the President do to hold his power? He cannot drift into re-election, for he is confronted by too many elements of antagonism and dan-ger. We all feel that the re-election of Grant would be a wise thing, and our words, if words of eriticism, must be taken as the counsels of a friend and wellwisher, the Republicans must take Grant or nobody. If they cannot elect him they can elect no one else. It is not the nomination

over Grant's illustrious fame that would rest | we have lost, if Congress would but let our upon it for all time. He is the third great general elected to the Presidency. Washington and Jackson were re-elected, and to justify his claim to the honors of their Pantheon he must have the approval of the people upon his administration.

But, as we have said, be cannot drift into 1872 and have any hope of triumph. He must command and electrify and fuse the country, as Jackson did when ne made his war upon the bank. What are Schurz and Brown and Tramball and Summer and Greeley to the combination which assailed Jackson? There were Webster, Clay, Calbona-the giants of a gigantic time—backed by enormous inancial strength and a great political party. Jackson defeated them all because he made his cause the cause of the people and they sustained him, life attracted to him strong men, founded a policy, and made war. We feel confident that the conqueror of Richmond has in his nature the dormant qualities of Jackson. Let him show Congress and the country that these qualities have come to life, let him give the country a policy which it can take and cherish, and with his just and pure fame, his high character, and his great popularity, he may enter the canvass without fear. and win without trouble. But the signs today are not the signs of victory. Her angel wings are winging in other directions. She should be summoned before it is too late to head the summons.

FREE TRADE IN SHIPS.

From the N. Y. World, The prompt movement made in Congress by Mr. Cox for such an alteration of our navigation laws as will permit American shipowners to purchase foreign vessels, will be indorsed by his immediate constituents in this city and by intelligent men throughout this State. Our canals, the chief source of our State revenues, have suffered during the past season by the refusal of Congress to adopt General Grant's recommendation, at the close of the last session, to allow American registers to German and French vessels shut up in our ports by the outbreak of the war. There was no encouragement to send Western grain through the canals to New York, when there were no adequate facilities for shipping it to Europe. The German and French shipping was under a virtual blockade, and the consequent advance in the price of ocean freights thwarted the expected effect of low capal tolls. Our Democratic Legislature and Canal Board did not anticipate a great European war when, last spring, they adopted a low toll sheet with a view to break down competition and retain the business of the State canals. The increased price of ocean freights has countervailed the reduction of canal toils; an evil which would have been avoided if Congress had permitted our citizens to purchase the ships thrown out of use by the war. Previous to the war, the great German lines had almost a monopoly of the immigrant passenger business; and in their return voyages they took out heavy cargoes of grain at cheap rates. When their trips were stopped freights rose, and the diversion of the grain trade through the St. Lawrence river, which it was the purpose of our low canal tolls to prevent, went on without abatement. If we had had our old supply of American shipping, the New York State canals and New York city would have obtained the business which has thus been turned into foreign channels.

But although Mr. Cox faithfully represents the views and interests of his constituents, we are not sanguine that the measure he advocates will have any success. There is a majority of narrow-minded protectionists in both houses of Congress; and General Grant has gone over, in his annual message, to the protectionist side. Knowing the composition of this Congress, we have not the slightest faith that it will authorize free trade in ships. But Mr. Cox is nevertheless doing a good service in calling attention to the subject, The people need to be educated, and he is in a position where he can reach the public mind. The deplorable condition of our commerce will be discussed at this session, and we trust that the Democratic members, by their speeches and votes, will make a record that will tell upon public opinion. No assistance is to be expected from Gen.

Grant, although he warmly recommended a purchase of the German steamers at the outbreak of the war. In a previous special message, last winter, he urged the passage of Mr. Lynch's foolish bill; and he can easily retreat from his summer recommendation on the ground that it only related to a passing emergency of an exceptional character, and did not commit him to the broad principle of free trade in ships advocated by Mr. Cox. In his recent message the President squints at subsidies to American ship-builders; but his language is so vague and vacillating that nobody can tell what he means, or whether he means anything. The great measure of free trade in ships will finally be carried by the Democratic party over the resolute opposition of all the protectionists.

Laying the ship-builders out of view, it is too evident for denial that free trade in vessels would benefit our ship-owners. Their only chance of getting any business depends upon their charging no more for freights than their foreign competitors. But so long as these rivals can procure vessels at half cost, competition is hopeless. Free trade in ships would relieve American navigation from this heavy handicap and enable our ship-owners to compete with their rivals on equal terms. But while their ships cost double, their business will be taken away from them by underbidding foreigners, and Americans must mourn over their departed commerce, once the pride and boast of the nation. It is obvious that free trade in ships would give us back all we have lost except the activity of our shipyards. At present, we lose both the profits of shipbuilding and the profits navigation. It is better to rescue one than to be permanently deprived of both; and of the two the navigation interest is infinitely the more important. The profits of building ships are a bagatelle compared with the profits of sailing them. The cost of a ship is paid out of its subsequent earnings; and besides replacing the capital invested in its purchase, and employing, before it is worn out, a hundred-fold more labor than was needed for its construction, it generally enriches the owner when he can compete with rivals on equal terms. What the whole nation is now deploring is not the fact that we have few ships on the stocks, but that our flag has nearly disappeared from the onean: although, ten years ago, we were almost neck-and-neck with Great Britain in the race for commercial supremacy, and but for the war we should by this time have distanced all rivalship and have been the first maritime

Britannia's poet, "Her march is on the mountain wave, Herhome is on the deep,"

nation on the globe. The proud song of

would have belonged to us, and no longer to the rival we had outstripped. But, instead that is in danger, but the re-election. To be of that, Great Britain remains first, and we | this tax was first enacted, it was solemuly

citizens buy ships in the cheapest market. Who objects? The ship-builders alone, of

all our population, have any apparent interest in objecting. They are a small class, whose interest should not be weighed against the commerce of the whole country and the importance of baving a great body of trained American seamen from whom we could at once recruit our navy in the event of a foreign war. And even the ship-builders would not be injured; for, having no business now, they have no longer anything to lose. Free trade in everything, by giving them cheap materials, might enable them to revive their business; but the coantry will tolerate no subsidies heavy enough to bring them any effective relief. The real practical question is between having no ocean-going vessels carrying the American flag and a removal of the restrictions on the purchase of foreign-built ships. Free trade in ships would quickly restore our lost maritime importance; and free trade in everything would eventually, though perhaps slowly, enable us to compete with the foreign shipbuilders. Our native builders have a monopoly of constructing vessels for the coasting trade, which nobody proposes taking from them. Free materials would increase the profits of this branch of business, and we are in no danger of losing the art of ship-building so long as our vast coasting trade is exclusively in American bands.

SHALL WE PREPARE FOR RESUMP-TION?

Is anything to be done this session to facilitate a return to specie payments? It is not a fit subject for quackery. There is no short and easy method of escaping from the quagmire of inconvertibility, and regaining the solid, hard-money ground. Mere legislation will not extricate us from the one or put us in possession of the other. We must reach the desired end gradually, if we would escape grave disaster-and naturally, if we would

have the end permanent when reached. The marked decline in the gold premium during the last year is a tribute to the improving credit of the Government. It is a partial guarantee against the rude shock which many have anticipated as an inevitable attondant of resumption. But that is all. The appreciation in the value of greenbacks does not necessarily imply a near approach to consumption. The green-back might be at par with gold, and specie payment still an unrealized boon. Before that can be attained, the holder of paper must be able to exchange it for gold at pleasure; and before equal exchangeability can be established, the Government must be in a condition to meet all probable demands for gold. It might be possible for the Gov-ernment to resume while the banks remain under the shelter of inconvertibility. But satisfactory resumption involves a readiness for specie payments on the part of the banks as well as of the Government. The Government is nearer a condition of fitness than the banks, but neither can be truly described as prepared, or preparing, for a change which all admit to be desirable.

The misfortune is that Congress has not only not done anything to promote resumption, but is continually doing something to postpone it. The Currency act of last session was a step in the wrong direction. The country is in no mood to endure contraction. Our business classes have difficulties enough to contraction screw would render them intolerable. Rather let us wait until whatever excess of paper that is in circulation is absorbed legitimately. Time is essential to the operation of this process, but a little delay is preferable to widespread ruin. On the other hand contraction would not be a greater evil than expansion; and the latest enactment is, in effect, a measure of expansion. It adds something to the volume of currency, and so adds to the difficulties incident to resumption; while the gold bank scheme, which Congress also sanctioned, will cer-

tainly not make these difficulties less. If, then, Congress really desires now to contribute somewhat to resumption, it must begin by rejecting all measures tending in any manner to swell the amount of currency. We have no hope that this session will witness a limitation of the bank privileges conferred by the late act to the banks actually chartered under it. But the country is entitled to ask that no sectional clamor shall be permitted to force us further from specie payments. If the present distribution of currency is unsatisfactory, let it be amended, but let it be amended by rearranging the bank facilities already existing, not by authorizing an increase of inconvertible paper. This must be understood to be the settled policy of Congress, or all talk about specie payments will be vain.

In the next place, some means must be employed to enforce preparation for resumption on the part of the banks. The bill introduced by Mr. Sumner is in this respect sound. It makes imperative the accumulation of a specie reserve, and nothing else will be effective. Had the banks been required from the outset to set aside as a specie reserve a respectable proportion of the amount of coin they have received for interest upon bonds deposited with the Government, their preparation would by this time have been almost complete. But they have done literally nothing to qualify them for resumption. The gold they have received has been sold, and the premium has served to increase their dividends. This state of things should not be allowed to continue. The banks owe to the public the employment of such precautionary measures as are required to meet the emergency which must arise, sooner or later. And having evinced no disposition to act voluntarily, they cannot reasonably complain if the coercive method provided by Mr. Sumner, or something like it, be now sauctioned by Congress.

THE INCOME TAX.

From the N. Y. Sun. We are sorry that we have not been able to praise the most of President Grant's message; but what he says upon the subject of revenue reform merits approbation. He desires to abolish the present cumbrous machinery of the Internal Revenue Department, and to retain only the taxes upon tobacco, whisky, and stamps. This is wise and statesmanlike. It involves, as every one will perceive, the entire abandonment of the unconstitutional income tax.

We trust that Congress will lose no time in giving effect to this part of the President's recommendation. It is true that it may not be possible at once to simplify the whole system of taxation as much as he recommends, but it certainly is practicable to repeal the income tax without delay. That tax is not only unconstitutional, unjust, and odious, but, as it stands at present, it is a glariog vio-

lation of the public faith. It proclaims, in a manner that cannot be gainsaid, that the people, as represented in Congress, esteem it a light thing to repudiate the obligations of the Government. When nominated and defeated would throw a cloud | are nowhere. We should easily recover all | stipulated that it should expire at the end of

1869. That was as much a part of the contract of the Government with the citizen as was the stipulation that the bonds of the Government should not be subject to taxation. And yet, in defience of this contract, Congress last year deliberately enacted a law continuing the tax which they had promised

not to continue. The sooner this violation of good faith is rescinded the better; for if it is allowed to continue, how can any confidence hereafter be placed in any declaration or pledge of Congress? Let the President's policy in regard to the income tax be realized at once by the entire abolition of that form of taxation at the earliest practicable day.

DISAGREEABLE TRUTHS. From the N. Y. Tribiene.

The Scientific American calls attention to some striking deficiencies in the make-up of

our city. It says:-"There is, perhaps, no large city in the civilized part of the world in which such utter scientific destitution prevails as in New York. However much the citizens may hunger and thirst after scientific know-ledge, we have no public place in the city whore their wants may be supplied. There is no museum of natural history, no collection of mineralogy and geology, so accumulation of models of machinery, zoological garden, no technological collection for the free use of the people.

-True as the above is, it seems to us less remarkable and far less deplorable than a kindred deficiency. Our boys, for the most part, are not learning trades, nor qualifying themselves for any practical, productive career. We believe more of our youth are tending bars and billiard-rooms than are learning mechanical trades. Quite a number are trying to be clerks and book-keepers-at least twice as many as can ever find steady employment in those pursuits; but the men who dig our cellars, lay our brick, do our carpenter work, finish and furnish our houses, were nearly all born in Europe, and are regularly recruited from that continent. It seems to us that fewer Americans by birth are working as mechanics in our city than there were twenty or thirty years ago, and that far fewer of our boys are serving an apprenticeship.

But the gravest aspect of our social condition is the multiplicity and rapid increase of youth who have no regular pursuit, or, at least, follow none. They hang about grogshops and billiard rooms, drinking and smoking, and avowing their purpose to become politicians. Some of them have been set to work at trades, but have thrown down the trowel, the adze, the jack-plane, and deliberately addicted themselves for life to what they consider politics. They are always ready for a horse-race, a game of ball, a target excursion; but they do not average an honest day's work each per month. Of course, they are always needy, and envious of those who are not; and they seldom achieve a new suit of clothes save on the eve of a contested election. In short, they are a bad lot of

Though they expect to live out of the public, not one of these fellows ever suspected that it might be necessary for him to seem honest, moral, and decent in order to succeed in his chosen career. On the coutrary, they are universally libertines, gamblers, and tipplers, or only fail to be for lack of means. They glory in target excursions: they swell Democratic pracessions; they begin to vote at sixteen or seventeen years of age: and are veteran repeaters by the time they are twenty. If there be any vice with which one of them is not already familiar, be sure that he is intent on its early acquirement. contend with, and the application of the It was from such a crew that Catiline mustered the forces with which he advanced to sack and devastate Rome.

What shall be done to transform these young reprobates into honest, virtuous, useful, respected citizens? What must be our future if our future Tweeds are to be backed by thrice the number of these embryo ruffians that afflict us to-day?

SPECIAL NOTICES. BOY- NOTICE IS HEREBY GIVEN THAT AN

application will be made at the next meeting of the General Assembly of the Commonwealth of Pennsylvania for the incorporation of a Back, in accordance with the laws of the Commonwealth, to be entitled THE BULL'S BEAD BANK, to be located at Philadelphia, with a capital of one hundred thousand dollars, with the right to increase the same to five handred thousand dollars.

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THE CENTRAL PASSENGER RAILWAY COMof the city of Philadelphia, bearing date of eighteenth of April, 1863, and recorded in the office for recording deeds and mortgages for the city and county of Philadelphia, in Mortgage Book A. C. H., No. 56, page 465, etc., the undersigned Trustees named in faid Mortgage

Will SELL AT PUBLIC AUCTION, at the MERCHANTS' EXCHANGE, in the city of Philadelphia, by

Philadelphia, by

MESSRS, THOMAS & SONS, AUCTIONEERS,
at 12 o'clock M., on TUESDAY, the fourteenth day
of February, A. D. 1871, the property described in
und conveyed by the said Mortgage, to wit:

No. 1. All those two contiguous lots or pieces of ground, with the buildings and improvements thereon erected, situate on the east side of Broad street, in the city of Philadelphia, one of them beginning at the distance of nineteen feet seven inches and five-eights southward from the southeast corher of the said Broad and Coates streets; thence extending castward at right angles with said Broad street eighty-eight feet one inch and a half to ground now or late of Samuel Miller; thence southward along said ground, and at right angles with said Coares street, seventy-two feet to the northeast corner of an alley, two feet six inches in width, leading southward into Penn street; thence westward, crossing said slley and along the lot of ground hereinalter described and at right angles with said Broad street, seventy-nine feet to the east side of said Broad street; and thence northward along the east line of said Broad street seventy-two feet to the place of beginning. Subject to a ground-rent

of \$250, sliver money.

No. 2. The other of them situate at the northeast corner of the said Broad street and Penn street, containing in front or breadth on the said Broad street eighteen feet, and in length or depth eastward along the north line of said Penn street seventy-four feet and two inches, and on the line of said for parallel with said Penn street, seventy-six feet nye inches and three-fourths of an inch to said two feet at inches wide alley. Subject to ground rent of \$72, sil-

No. 3. All that certain lot or piece of ground beginning at the southeast corner of Coates street and Broad street, thence extending southward along he said Broad street nineteen feet seven inches and five eighths of an inch; thence castward eighty feet one inch and one-half of an inch; thence northward, at right angies with said Coates street, nine feet to the south side of Coates street, and thence westward along the south side of said Coates street nibety feet to the place of beginning.
No. 5. The whole road, plank road and railway of

the said The Central Passenger Railway Company of the city of Philadelphia, and all their land (not included in Nos. 1, 2 and 3), roadway, railway, rails, right of way, stations, toll-houses and other superstructures, depots, depot grounds and other real estate, buildings and improvements whatsoever, and all and singular the corporate privileges and franchises connected with said company and plant read and railway and relating thereto, and all the tolls, income issues and profits to accrue from the same or any partthereof belonging to said company, are generally all the tenements, hereditaments and franchises of the said company. And also all the cars of every kind (not included in No. 4), machinery toois, implements and materials connected with the proper equipment, operating and conducting of said

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Together with all the streets, ways, alleys, passages, waters, water-courses, ensements, franchises, rights, liberties, privileges, hereditaments, and appurtenances whatsoever, unto any of the above mentioned premises and estates belonging and appertaining, and the reversions and remainand appertaining, and the reversions and remain-ders, repts, issues, and profits thereof, and all the estate, right, title, interest, property, claim, and de mand of every nature and kind whatsoever of the said company, as well at law as in equity of, in, and to the same and every part and parcel thereof. TERMS OF SALE

TERMS OF SALE

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Losses paid, 1869......\$2,108,534-19 STATEMENT OF THE ASSETS. First Mortgages on City Property.... United States Government and other loan Bonds. 1,123,948 Railroad, Bank and Canal Stocks. 55,709 Cash in Bank and Office Losus on Collateral Security Notes Receivable, mostly Marine Premiums Accided Interest.

Premiums in course of transmission......

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82,783,581

ARTHUR G. COFFIN, President, CHARLES PLATT, Vice-President, MATTHIAS MARIS, Secretary. C. H. REEVES, Assistant Secretary. 1829. CHARTER PERPETUAL 1870.

Franklin Fire Insurance Company OF PHILADELPHIA. Office, Nos. 435 and 437 CHESNUT St.

Assets Aug. 1, '70 \$3,009,888'24 CAPITAL. \$400,000 00 ACCRUED SURPLUS AND PREMIUMS 2,600,888 24

INCOME FOR 1870, LOSSES PAID IN 1889. Losses paid since 1839 over \$5.500,000 Perpetual and Temporary Policies on Liberal

Terms.

The Company also issues policies upon the Rertz of all kinds of Buildings, Ground Rents, and Mor'. The "FRANKLIN" has no DISPUTED CLAIM. DIRECTORS.

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ASBURY LIFE INSURANCE CO. MEW TORE.

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5 23 mwfly No. 302 WALNUT Street, Philadelphia FIRE ASSOCIATION

INCORPORATED MARCH 17, 1820, OFFICE, No. 34 NORTH FIFTH STREET,

INSURE BUILDINGS, HOUSEHOLD FURNITURE, AND

MERCHANDISE GENERALLY Frem Loss by fire (in the City of Philadelphia only) ASSETS, JANUARY 1, 1870, 21.572,734 TRUSTEES.

William H. Hamilton, Charles P. Bower, John Carrow, George I. Young, Jos. R. Lyndall, Jesse Lightfoot, Robert Shoemaker, Peter Armbruster, M. H. Dickinson, Levi P. Coats, Samuel Sparhawk, Peter Joseph E. Schell Levi P. Coats, Peter Williamson

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