SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

THE NATIONAL BANKS ONCE MORE.

From the N. Y. World. On Friday last the question on the issue of new notes in place of the present dilapidated, greasy, nauseous currency of the national banks came up again in the House on a motion to concur in the amendment to the National Currency act previously adopted by the Senate. Mr. Holman, of Indiana, promptly renewed the amendment which he offered a few days since to the same measure offered a few days since to the same measure when introduced by the House Committee on Banking—to wit, that the banks should be required to bear the expense of printing the new notes—and he was ably supported by Mr. Farnsworth, of Illinois, who stated that the reissue would cost \$1,600,000, which the national bank ring were trying to saddle on the Treasury. Mr. Potter, of New York, pointed out the large profits of the banks, and argued that there was no reason why they and argued that there was no reason why they should not bear the expense. Mr. Kerr, of Indiana, always foremost in every good work, exposed the magnitude of the present bank monopoly, which, he said, "has no parallel in the world either in financial power or in the munificence of its revenues. It overtops every other interest in the country, controlling the legislation of Congress, and controlling every other power that could limit its

monopoly."

The Republicans brought forward the old, stale argument that the banks are already heavily taxed—General Garfield, who seems to lose his usual good sense when the banks are under discussion, even forgetting himself so far as to quote from the bank returns the fact that the banks had in 1869 paid over eighteen millions in taxes, or four and onethird per cent, on their entire capital. This treacherous statement, utterly unworthy of a man of Garfield's character, was only half parried by Mr. Kerr's apt quotation from the same returns, to the effect that after paying these taxes and rich dividends besides, the banks had nevertheless accumulated a surplus of over one hundred and thirty millions of dollars, or nearly thirty per cent. on their entire capital. Telling as this rejoinder was in exposing the merits of the plea, it does not refute the virtual misstatement conveyed by Mr. Garfield's figures. The true answer to it is that three-fifths of this sum paid in taxes by the banks is levied on their deposits, and has nothing whatever to do with their currency privileges, but is levied in the same way upon all private bankers and chartered State banks, who have no currency privileges of any kind. It is time that honest men should cease using arguments that are virtually mere tricks. The payment of this tax on deposits does not entitle the national banks to any more con-sideration than is accorded to every private banker, or to every other citizen who pays the taxes levied upon his business. It has no more to do with the banks, as issuers of currency, than the tax paid by a bank president on his private income. The argument would be precisely as strong if Messrs. Morrell, [Griswold, and other Bessemer patentees were to plead the payment of their State taxes as a justification of the infamous tax of two or three millions of dellars which the of two or three millions of dollars which the steel-rail tariff enables them to levy upon all the railroads in the country. If the currency privilege, which constitutes the great monopoly of the national banks, were removed tomorrow the banks would still have to pay the bulk of these taxes on their ordinary business

as bankers. The advocates of the banks have repeatedly argued that the Treasury would not receive these taxes from the banks, if their currency privileges were withdrawn, for many of them would go out of business, because without the profits of their circulation they could not live. The answer to that is that the tax would not be wanted at all if the currency privilege were withdrawn from the banks for it would save the country twenty millions of dollars which the people now pay as a subsidy to the banks, which is the most wicked, inexcusable waste, and a sheer robbery of the people. Furthermore, if any banks really cannot exist without the profits on their currency, it is high time that they should cease to exist, for a more preposterous idea than this, that the whole country should be taxed twenty millions per annum to support half a dezen banks in one-horse country towns who have not legitimate business enough to sup port themselves, surely never was heard of. And it is utterly false that any large number of banks would cease to be profitable. On the contrary, many honestly-managed concerns, which became converted into national banks under the pressure of the war times, are utterly disgusted with the corruption, and the fraud, and the dishonest monopoly engendered by the system, refuse to avail themselves of their currency privileges, and would be only too glad to see the whole system swept away. Again, when under the old act the privilege to issue currency (limited to three hundred millions of dollars) was exhausted, national banks continued to be organized without currency privileges; and there is to-day sourcely a town of five thousand inhabitants in the United States where there are not one, two, or three private bankers besides, doing business right alongside of national banks, doing the same business that the national banks are doing, receiving deposits, making collections, discounting notes, paying taxes to the Government, and making money, too, though without a dollar of the subsidy of twenty millions which is now wrung from the people for the benefit of the national banks. There is no foundation for the pretense that the Treasury would not receive the same amount in taxes on the deposits of the banks (which constitute the bulk of the whole tax) if a few national banks went out of existence; for there would not be one dollar less to deposit, except perhaps the extra profit realized from the subsidy, if there never had been a single one of them heard of. The only difference would be that the deposits would be made in the hands of private bankers, who would have less costly buildings, would employ fewer fancy cashiers, devote less time to poli-ties, and incur less risk by lending money and doing other favors to political backs on whose influence the permanence of their present profits is supposed to depend.

After the discussion in the House on Fri-

day, Mr. Holman's amendment making the banks bear the expense of the reissue of national bank notes was carried by a majority of 103 to 70. But when, next day, the vote was taken on the main question as amended the reissue itself was rejected by a majority of one—86 for and 87 against. It is noticeable that the number voting was the same as the day before, 173; but several members, who were fully convinced of the injustice of taxing the country for the reissue, were less certain that the reissue itself was necessary. and hence voted apparently in favor of the

banks. But whereas the vote on the main question a fortnight before, when the bill was brought in from the Banking Committee, was 107 to 28, it was now a bare majority; showing that the question was now fully understood by the House,

It is evident that the matter is far from finally settled, and that it will shortly come finally settled, and that it will shortly come up again. We trust, by that time, some of our friends will be prepared to ventilate the subject fully. Here is Mr. Boutwell trying, at an enormous expense for stationery, advertising, telegraphing, commissions, puffery, and humbur generally, to convert two hundred millions of six per cent, bends into five per cents, so as to save the country two millions in taxes per annum; yet here are four hundred millions of bonds lying in the Treasury, on which the country is taxed nearly sury, on which the country is taxed nearly twenty-four millions of dollars, every dollar of which goes as a subsidy, a free gift, without one particle of consideration, into the pockets of a ring of national bank monopolists, who now impudently claim that the people should be taxed nearly two millions in addition in order to furnish these same hanks addition, in order to furnish these same banks with clean notes in place of the filthy rags by means of which, and on pretense of which, they now collect this outrageous subsidy.

The true position of the case is this, and it

should never be forgotten. The superior greenbacks cost the people nothing, while the inferior national bank notes cost the country twenty millions of dollars per annum. And the ring of monopolists who receive this enormous subsidy forms the very centre and nucleus of the whole tariff, land-grabbing, subsidy-jobbing, radical nest of fraud and corruption that is to-day, by means of the tariff and the railroads, dividing up the whole country into a series of independent satrapies, in which each separate ring plunders the helpless people to their hearts content. Of this monster of compound monopoly and should never be forgotten. The superior this monster of compound monopoly and tyranny the national bank ring forms the head and heart. This national bank ring is the point at which Democracy should aim its blows. Destroy the head, and the limbs and body will lie helpless. The true Democratic platform is the destruction of the bank, tariff, and railroad rings by means of which radical plunderers to-day hold the country in sub-

THE END OF "GOVERNMENT BY THE PEOPLE" IN NEW YORK.

From the N. Y. Times. It will take the respectable members of this community some little time to realize how completely the legislation of the last few days at Albany has deprived them of every vestige of the rights of freemen. "We have our votes at least," say the simple souls who have not fathomed the mystery of the iniqui-ties of the ring. But of what use are votes when there is a new Election law, just signed, expressly framed to make repeating easy, and place fraudulent counting beyond the possibility of outside interference—when there is a Registry law which abolishes the interval between the closing of the books of registration and the opening of the election, and which, by allowing any man to swear in his vote, although not registered, removes the last slender barrier we possessed against wholesale frauds? Yet even with this firm basis of power, the ring are not content. It was barely possible that even a popular election, so regulated, might be a little capricious. Even Democratic primaries have their periods of insubordination, and so the process of popular disfranchisement has been carried further. Any officials whose permanence is of the slightest consequence to the ring, are in future to be ap pointed, not elected. First, there is the Controller of "slippery" reputation and marvellous power of cooking the records of stupendous swindles; the new charter of April last did not seek to deprive the people of their share in his appointment. The amendments which have just passed the Legislature make him a nomines of the Mayor. Then the Corporation Counsel, of whom the original charter said:—"He shall be elected at a general election, and hold his office for four years," has now been made directly dependent on the Ring, to whom his services in Broadway widening and other jobs have proved so valuable. The nominating power of the Mayor is also increased by the enlargement of the Fire Department and of the Department of Public Charities, by the withdrawal from the people of the power of electing trustees of the public schools, and by the transfer to him of the appointment of school inspectors.

Any officials who still, nominally, derive their authority from the people are to be made mere recording agents of the acts of the four men who have been constituted absolutely our masters. But, proparatory to this regime being put in force, provision is made for continuing the present Board of Aldermen long enough to render them perfeetly at home in their new position of "dummies," for which, it must be confessed, they are admirably adapted. The charter of last year promised us an election for Aldermen the year 1871;" the charter as amended confirms the present incum-bents in office till "the first Monday in January which will be in the year 1878," leaving the next "popular" choice to be made at the State election of 1872, and giving the Mayor the power of filling any vacancies that may occur in the interval. As is now pretty well known, "the Mayor, Controller, Commissioner of Public Works, and the President of the Department of Public Parks," have received absolute power "to make and agree upon the estimates of the various sums of money which in their discretion shall be required to meet our municipal expenditure." The Board of Supervisors have simply to accept the amount which the ring oligarchs agree upon, and cause it to be raised and collected accord-

Not content with this very sweeping prerogative, however, the Imperial quartette re-appear with the addition to their number of the Tax Commissioner and the Corporation counsel, under the title of "the Board of Street Opening and Improvements." These are to replace the existing Board of Street Opening, and are endowed with prerogatives which are simply monstrous. part of the city lying south of Fifty-ninth street this board is "authorized and empowered" to do simply what they please, or as the amended charter euphemistically puts "to alter the plan of New York City," "whenever they may deem it for the public interest so to do." They can close streets and avenues when and where they "may deem it expedient so to do," and they may open, widen or straighten them, entirely at their own discretion-if need be, for their own purposes, and as a certain result, in atter contempt of the rights of property-holders, and with a thorough disregard of the claims of tax-payers. The charter amendments, while they mainly provide for the picking up of fortunes on Broadway by the members of the ring, do not neglect the Bowery pennies, which, according to the World, were selzed with equal meadiness by Tweed's receptive trunk. Instead of com-

mitting the obstructions of our sidewalles to

the jurisdiction of the police, a "bureau" is to be created for the regulation of that espe-cial suisance, and it its probable legalizing by a recognized system of black-mail. Another "bureau" is to have control over the railroads and ferries in so far as they are amenable to corporation ordinances. We presume that there does not exist a single citizen who believes that the public will get any fresh protection from the "superintendent" and his subordinates, nor do we imagine that any one doubts that the railroads and ferries, and through them the public, will be required to bleed for this latest device for the employment of City Hall loafers. 'bureau" is to have control over the railroad

ment of City Hall loafers.

The amendments to the charter and the measures associated with them are, nearly without exception, bold and insolent usurpa-tions of popular rights. The single good feature which they present is that, being so emphatically despotic in their conception, they cannot fail to be oppressive in their exe-oution. In spite of organized fraud at the ballot-box, and unscrupulous corruption in every department of city government, the people will find means to rise against their oppressors at a day not far distant. The ring have nothing that can now restrain them from wholsesale confiscation and plunder, but we are no more prepared to believe that the grave of popular liberty in this city has been finelly closed, than that usurpation such as that of our present masters can be eternal.

DOES IT PAY TO BE A TRAITOR?

From the N. Y. Independent The transactions at Albany last Saturday are sufficiently startling, one would think, to awaken the indignation of the whole country. Is it not about time for us to ask ourselves whether it is safe and profitable in this country for a man to turn traitor? Instances of treachery are multiplying, and the fact argues that the public virtue is deteriorating. It shows that offenders of this sort are able to calculate upon some degree of impunity in the commission of such offenses. It proves that there is less vigilance to detect and less determination to punish such outrages than formerly. The unblushing sale and purchase of a member of our State Legislature, under circumstances so notorious and aggravated, ought to arouse the public mind to a due consideration of the perils that threaten us.

It is a fact too well known that the Democratic party in our Legislature, having a majority of one, which it had gained by ejecting from his seat a man lawfully elected, had put upon their passage a variety of bills of the most outrageous character. The city tax levy showed a purpose to out-plunder all the plunderers of former years; the new Registration bill was intended for the en-couragement of fraudulent voting; and the bill regulating places of amusement was designed for the promotion of vica. We say these things deliberately. There is no doubt whatever of the purpose and intent of the gang of thieves who rule this city and who direct the legislation at Albany. Their interest lies in debauching the public virtue and in destroying the safeguards of pure government, and they stick at nothing that will promote their interests. These schemes of theirs were in a fair way of succeeding, when, unluckily, one of the ruffians belonging to their party in the Legislature committed a breach of privilege in assaulting a brother Democrat, and the rural Democracy joined with the Republicans in demanding his expulsion. The Democratic majority of one thus disappearing, legislation suddenly came to a halt. The Republican members of the Legislature met in caucus, and pledged themselves in writing not to vote for the infamous measures thrust upon them by the party lately in the majority. But the chief of the bandits of our City Hall snapped h is fingers and laughed in derision at this virtuous resolve, openly boasting that he would buy a Republican. It was no vain beasting. After standing together for a week in firm resistance to the villainies of their opponents, the Republicans were suddenly surprised last Saturday morning by the cool announcement of one of their number that he considered this action of theirs an "outrage," and that he proposed thenceforth to vote with the Democrats on every party ques-

Now, what is to become of this man? Doubtless he has secured by this treachery an independent fortune; but what is his position in society to be henceforth? What kind of reception is he to have from his neighbors when he returns to his home? We give a wide berth to horse thieves and pickpockets; should offenders of this trade have any more respect or recognition in society? Benedict Arnold lived and died under the burden of a nation's curse. The treachery of this man is more deliberate, more cowardly, far less excusable than that of Arnold. The ene-mies to whom Arnold sold himself were open and honest enemies, who were doing fair battle against his country with steel and gunpowder. The enemies to whom this man has sold himself are men who with the poisoned shafts of political corruption and the deadly weapons of bribery and debauchery are overturning our liberties. If Arnold deserved to feel the heat of a people's anger and to taste the bitterness of a people's scorn, this man deserves it more. If Arnold was driven from his native land to seek ineffectual shelter among the foes of his country, who had used him and despised him, this man should be made to feel that there is no harbor for him in this land, nor in any land where honor is not a by-word. Let him take the price of his manhood and be gone with it!

SLANDER.

From the N. Y. Tribune. The Times on Wednesday omitted to publish the straightforward and explicit retraction of its slander on Governor Fenton which, in a moment of misplaced confidence, we expected from it. The Times has recently been an eloquent denouncer of reckless journalism. It rejoiced the other day over the verdict in the Goldschmidt libel suit as a salutary lesson to newspapers which abuse the liberty of the press by invading private character; and it justly remarked that "there are papers here which would stand a very poor chance of carrying on business if the law of libel afforded calumniated persons any real protection. The libellous story which occasioned these remarks was an unfounded report that Mr. Goldsebmidt had squandered his wife's property. The ink is hardly dry on the comments we have quoted when the Times publishes a libel a thousand fold more atroaccusing an eminent nator of selling out his party and conspiring with his political opponents to bribe a member of the Legislature. Such a charge as this ought never to be made except upon the most convincing evidence. The Times seems to have had no evidence at all. It spoke upon the faith of a baseless Albany rumor, confirmed, as it supposed, by the statement that Governor Fenton had called upon Jay Gould at the Erie offices, and held a prolonged interview with him. We have inquired into this circumstance (as the Times might have done and ought to have done). and are able to say that the statement is untrue. Governor Fenton went to the public

offices of the Eric Company with another gentleman to give orders for the transportation of certain freight over the road, and, baving transported his business, came away. He was not in the building fifteen minute Mr. Fenton has denied in the most sweeping and emphatic manner the charges which have been made against his integrity, and we are satisfied that all impartial men believe him to have been shamefully maligned.

Under these circumstances it was reasonable expect from the Times a frank withdrawal of its accusations and an apology for making them. It gives us, instead, a number of reasons for suspecting Governor Fenton on general principles, and leaves the pub-lic in doubt whether it means to retract or to reaffirm charges which it owns itself unable to support. This is neither manly nor decent. The readiness of a journal which proclaims itself the champion of propriety to seize upon the most infamous falsehoods and repeat them without a shadow of reason, is astonishing enough; but its hesi-tation either to persist in its position or manfully to drawback is more surprising still. We commend once more to it, and to its comrade in slander, the Springfield Republican, the excellent sentence above quoted:-There are papers here which would stand a very poor chance of carrying on business if the law of libel afforded calumniated persons any real protection."

SPECIAL NOTICES.

PHILADELPHIA AND READING RAIL-ROAD COMPANY, Office No. 227 South FOURTH Street,

PHILADELPHIA, April 16, 1871.

Aspecial meeting of the Stockholders of the Philadelphia and Reading Railroad Company will be helid at the office of the said company, in the city of Philadelphia, on the eighth day of May, 1871, at 12 o'clock M., when and where the joint agreement entered into by the Board of Managers of the Philadelphia and Reading Railroad Company and the Heard of Directors of the Lebanon and Tremont Railroad Company, for the consolidation of the said companes, and the merger of the Lebanon and Tremont Railroad Company into the Philadelphia and Reading Railroad Company, will be submitted to the said stockholders, and a vote, by ballot in person, or by proxy, taken for the adoption or rejection of the same.

418 PHILADELPHIA, April 15, 1871.

PHILADELPHIA AND READING RAUL-ROAD COMPANY, Office No. 227 S. FOURTH

Street.

A Special Meeting of the Stockholders of the Philadelphia and Reading Railroad Company will be held at the Office of said Company, in the city of Philadelphia, on the 5th day of May, 1871, at 1256 P. M., when and where the joint agreement entered into by the Board of Managers of the Philadelphia and Reading Railroad Company and the Board of Directors of the Northern Liberties and Penn Township Railroad Company for the consolidation of the said companies and the merger of the Northern Liberties and Penn Township Railroad Company into the Philadelphia and Reading Railroad Company will be submitted to the said stockhollers, and a vote by ballot, in person or by proxy, taken for the a vote by ballot, in person or by proxy, taken for the adoption or rejection of the same,

J. W. JONES,

OFFICE OF THE LEBANON AND TREMONT RAILROAD COMPANY, No. 217 8.
FOURTH Street, Philadelphia, Ap. ii 15, 1871.— A special meeting of the Stockholders of the Lebanon and Tremont Railroad Company will be held at the office of the said company in the city of Philadelphia, on the eighth day of May, 1871, at 12 o'c'ock M., when and where the joint agreement entered into by the Board of Managers of the Philadelphia and Reading Railroad Company and the Board of Directors of the Lebanon and Tremont Railroad Company for the consolidation of the said companies, and the merger of the Lebanon and Tremont Railroad Company into the Philadelphia and Reading Railroad Company, will be submitted to the said stockholders and a vote by ballot in person or by proxy taken for the adopby ballot in person or by proxy taken for the adop-tion or rejection of the same.

ALBERT FOSTER, Secretary.

SCHUYLKILL AND SUSQUEHANNA RAIL-ROAD COMPANY, Onice, No. 227 South FOURTH Street.

PHILADELPHIA, April 10, 1871. The Annual Meeting of the Stockholders of unia company and an Election for President and six Managers will take place at the Office of the Com-pany on MONDAY, the 1st day of May next, at 12 o'clock M. ALBERT FOSTER,

NORTHERN LIBERTIES AND PENN TOWNSHIP RAILROAD CO., Office No. 127 S. FOURTH Street.

PHILADELPHIA, April 11, 1871. The Annual Meeting of the Stockholders of this Company, and an Election for Officers to serve for the ensuing year, will be held at the Office of the Company, on MONDAY, the 1st day of May next, at 11% o'clock A. M.

ALBERT FOSTER,

5 seretary.

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Nos. 399-381 CHESNUT Street. Capital subscribed, \$1,000,000; paid, \$700,000. COUPON BONDS, STOCKS, SECURITIES, FAMILY PLATE, COIN, DEEDS, and VALUABLES of every description received for safe-keeping, under guarantee, at very moderate rates.

The Company also rent SAFES INSIDE THEIR BURGLAR-PROOF VAULTS, at prices varying from \$15 to \$75 a year, according to size. An extra size for Corporations and Bankers. Rooms and deaks adjoining vauits provided for Safe Kenters.

DEPOSITS OF MONEY RECEIVED ON INTEREST at three per cent., payable by check, without notice, and at four per cent., payable by check, o ten days' notice.

TRUST FUNDS AND INVESTMENTS kept SEPARATE AND APART it im assets of Company, INCOME COLLECTED and remitted for one pa

The Company act as EXECUTORS, ADMINISTRATORS, and GUARDIANS, and RECEIVE and EXECUTE TRUSTS of every description, from the Courts, Corporations, and Individuals.

N. B. BROWNE, President. C. H. CLARK, Vice-President. ROBERT PATTIRBSON, Secretary and Treasurer, DIRECTORS. N. B. Browne,
Ciarenco H. Clark,
John Welsh,
Charles Macalester,
Edward W. Clark,
Henry Pratt
McKean.

Director Alexander Henry,
Stephen A. Caldwell,
George F. Pyter,
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J. Gillingham Fell,
Henry Pratt

THE PHILADELPHIA TRUST, INSURANCE COMPANY,

OFFICE AND BURGLAR-PROOF VAULTS IN THE PHILADELPHIA BANK BUILDING, No. 421 CHESNUT STREET. CAPITAL, \$500,000, FOR SAPE-REEPING OF GOVERNMENT HONDS and other SECURITIES, FAMILY PLATE, JEWELBY, and other VALUABLES, under special guarantee, at the

Index valuables, and offer for Rent, at rates varying from \$15 to \$15 per annum, the renter holding the key, SMALL SAFES IN THE BUNGLAR-PROOF VAULTS, affording absolute SEGURITY against FIRE THEFT, BURGLARY, and ACCIDENT.

All following obligations, such as Truests, Guardianshirs, Executorshirs, etc., will be undertaken and faithfully discharged.

All frust investments are kept separate and apart All trust investmenes are kept separate and apart

rom the Company's assets. Circulars, giving full details, forwarded on appli-DIRECTORS. Augustus Heaton,
F. Ratchford Starr,
Daniel Haddock, Jr.,
Edward Y. Townsend,
John D. Taylor,
Hon. William A. Porter,
Rdward S. Handy,
arson, M. D. Lewis R. Ashburst, J. Livingston Erringer, R. P. McCullagh, Edwin M. Lewis,

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