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MONDAY, NOVEMBER 4, 1867.

The National Bank Question.

The recent letter of Mr. Jay Cooke upon the national banks has at least served the useful purpose of furnishing the public with authentic data concerning the system and its workings, and of thus paving the way for a more intelligent apprehension and discussion of the whole subject. It is to be regretted that his letter has not been more generally discussed in the same broad and candid manner in which it was written. A subject of such magnitude can only be properly contemplated in a wide and liberal view. A captious criticism of mere details, and the fixing upon incidentals as though they were essentials, is not the right way to treat a subject which involves such vast and varied interests, and is so thoroughly bound up with the welfare of the whole country. Still less proper is it to treat it from a partisan standpoint. The question has nothing whatever to do with party politics. It is one which equally affects all parties—one in which all the people are interested. The national banking system was never adopted as a partisan measure, has never been sustained and is not now advocated as such. It must stand or fall solely by its own merits, as a safe and efficient means for securing those great public ends which are sought to be obtained by banks in all civilized countries.

There are really but three practical solutions of this question:—First, to go back to the old State bank system, which prevailed before the war; secondly, to abolish all banks of issue, and to either have no paper money whatever, or else to have it issued exclusively by the Government; or, thirdly, to maintain the present system, with such modifications and improvements as time and experience may suggest.

Let us consider these in their order. First, Shall we go back to the old State bank system? The strongest proof that such a course of action would not be desirable is found in the fact that nobody urges it. In the whole country we do not know of a single journal, or of a single individual of prominence enough to attract the public eye, that advocates a return to that weak, wasteful, unsound, and vexatious system; and for this very good reason, that the people have still too vivid a recollection of its evils. The State bank system was a distinct and different system for each of the States. Each State had thus its own kind of currency, and frequently several varieties under these different kinds. Thus, New York had her old special chartered banks, her safety fund banks, and her banks of more recent date organized under the Free Banking law of that State. Each State had its own laws in regard to the formation of banks, the issuing of currency, its security, and its redemption. In some the system was well and fairly guarded; in others it was lax and fraud-inviting to the last degree. The result was, so far as the whole country was concerned, a currency which utterly failed to meet the two vital requirements of soundness and of uniformity of value. Vermont currency was not good in Missouri—Missouri currency was not good in Vermont. The traveler, the merchant, the drover, the general business man, were each at the mercy of the money-changer. We have seen the bills of the State Bank of Indiana, which always paid the gold for its issues, dollar for dollar, refused from a traveler by the Camden and Amboy Railroad Company. The whole business of the country was laid under an onerous and vexatious tax by the want of uniformity in the currency. Added to all this was the fact that the failure of a bank instantly depreciated its notes from five per cent. down to absolute worthlessness, thus entailing severe and unlooked-for losses on the holders, who had received them in the ordinary course of trade. In times of panic and crisis down went the banks by scores and by hundreds—some never to redeem their currency, others only in part, and after a long interval. Millions upon millions of dollars were thus fished from the pockets of the people, without the hope of remedy or redress, until it seemed as though the currency of the country had been specially invented to impede business and to rob the people. We have no doubt that twenty millions of dollars yearly would have failed to cover the direct and incidental losses sustained under the State bank system.

Now, compare all this with our present system. A national bank bill, no matter where issued, is good from Maine to Texas. The money-changer's occupation is gone. Business is relieved from the vast incubus of uncurrent money. The failure of a national bank involves no depreciation of its notes. They pass current as before. Contemplate this significant fact, that during the entire period covered by the existence of the national banks no man has lost a single cent on their issues. We have an absolutely safe currency. Another hardly less significant fact is that, although the national banks have been in existence for four years, during which time the country has passed from war to peace, and gold has fluctuated from almost 200 per cent. premium down to 29—a condition of affairs that would have sent hundreds of old State banks to the wall—only nine of the national banks have failed, and those without a cent's loss to their note holders. In view of such facts as these—of what

the old State bank system and its fruits were, and of what the national bank system and its fruits are—it is easy to see why nobody proposes to go back to the State bank system. Shall we, then, in the second place, abolish all banks of issue, and have only gold and silver, or paper money issued directly by the Government? The bullion theory we need not discuss, because nobody advocates it. It is evidently impracticable. No civilized nation gets along without some sort of paper money—probably never will. We are thus left to the alternative of a paper currency issued directly by the Government, or to one issued substantially as under our present national banking system. We have not sufficient room in this article for the discussion of this very important and interesting question. We shall have subserved our main design if we have succeeded in calling the attention of our readers to the true issue involved. We have shown that it is morally impossible to go back to the old State bank system, and that it is equally impossible to have a pure bullion currency. We must, then, either maintain our present system, with such modifications as experience may show to be necessary, or we must invest the General Government with the sole and entire control and management of all the currency of the country. This latter alternative raises all the questions which were so profoundly discussed during the existence of the United States Bank, and which were, at that time at least, authoritatively settled, and by so unanimous a public judgment that they have never been revived until now. Perhaps that verdict may now be reversed. Perhaps the people are prepared to put into the hands of the Government a power over the private interests of every citizen more vast and varied than any it has ever hitherto wielded. At least, it is well that the issue should be distinctly stated and understood.

The Italian and French Imbroglio. Affairs in and about Rome grow more complicated. It seems to be conceded, at last, that the French troops who lately landed at Civita Vecchia have occupied Rome unopposed. Garibaldi still remains with a large force at Monte Rotondo, where he has entrenched, and watches the situation. But the most important news is that the occupation of Rome by the French troops has been followed by the calling out of the Italian Reserve, the Italian Prime Minister advising their advance into the Papal territory both as demanded by the dignity of the Government and by the violation of the September Convention on the part of the French. It is added that Prussia has pledged herself to support Italy, and, for the first time, the depression in monetary circles gives evidence that the peace of Europe is imperilled. Napoleon has proposed to submit the Roman question to a vote of the people of the Papal States; but this the Italian Government declines, as the interests of the whole of Italy are involved. Evidently, the Italian Government is not willing to see a French army once more take up a position of permanence in Rome. It has labored to preserve the temporal power of the Pope in accordance with the September Convention, but it is not willing that France should assume a position which gives her a foothold upon Italian soil, from which she may operate at an advantage against Italy in the struggle for Rome which sooner or later must come. It charges that the entry of the French into Rome is itself a violation of the September Convention. The vital point in the whole affair is the attitude of Prussia. Italy alone is in no condition to cope with France, but with Prussia as an ally the case is altogether different. If Italy shall at once assume high ground, and shall insist upon the withdrawal of the French troops from Rome, we may be pretty sure that the Governments of Italy and Prussia are in thorough accord, and that the long-looked-for struggle between France and Prussia is about to commence. The French Emperor is not unmindful of the situation, and his intimacy with the Emperor of Austria shows that he is desirous of assistance from that quarter. This Roman affair may prove the occasion for the commencement of that great contest which, ever since the Prussian triumphs of last year, has appeared inevitable. Should that mighty struggle really begin, the fate of Rome would be one of the smallest questions involved.

Voting in Virginia. The old fable of the wolf who charged the lamb with fouling the stream, when the lamb was drinking at the river below him, is illustrated in the bitter and vengeful curses which the Virginia Rebels and their Northern allies are heaping upon the blacks of that State for refusing at the late election to vote the conservative ticket. Because the colored citizens of Virginia would not vote to disfranchise themselves; because they would not support the very men who have ground them beneath their heels all their lives, and would gladly do it to-day if they had the power; because they would not go for a party which, not only in Virginia but all over the country, seeks to ostracize and persecute and degrade them, which treats them not as men, but as beasts; because, in a word, they chose to vote for a convention, and for their friends and not their enemies as members of it, forsooth they have inaugurated a "war of races," and have done divers and sundry other terrible things, for the particulars of which consult the New York Herald, or any other "conservative" organ. Now this is all arrant nonsense. The colored citizens of Virginia voted to hold a Convention for the framing of a Constitution and State government, and in this they showed more sense than did their opponents, who voted, in effect, to remain under a military government which they and their party are never weary of denouncing as the very some of despotism.

The election of a Convention is the starting point towards organizing a State government, and getting back into the Union. But the Rebels are determined to have all or nothing. Rather than have all the people take part in the Government, they prefer to stay under military domination. Nor is the line distinctly drawn between the races, as the conservatives are so desirous of representing. The official returns of the vote show that 14,825 white citizens—nearly twenty per cent. of the whole number—voted for a Convention. This is the nucleus of a great and powerful party in Virginia. Its numbers would have been vastly larger had it not been for the social ostracism and persecution visited upon every white man who would not submit to the dictation of the old oligarchy, and who had independence enough to vote a Republican ticket. The Convention will be held in Virginia. The radicals have a decided majority in it, and we confidently expect that they will use their power moderately and wisely. Had the conservatives the same power, they would disfranchise every colored citizen without hesitation or remorse. We do not expect a similar exhibition from the radicals. We do not desire them to follow the infamous example of Maryland in the Constitution she has just adopted by the votes of her conservatives. We expect to see a free and liberal Constitution adopted by the Virginia Convention, one which will put the conservatives to shame, and will tell upon the public sentiment of the country in favor of the Congressional plan of reconstruction. The Pennsylvania Constitution, barring its disfranchising features, is a good model, as indeed, with similar exceptions, is almost any of the old Constitutions of the Rebel States. As to a "war of races" that is all moonshine. The old Rebel element is doing its best to bring one on, but it can't succeed as long as General Schofield is in command. The cry is raised by such papers as the Herald merely to affect the November elections. After they are over we shall hear no more of it.

The Two Routes to the Pacific. It is essential to a correct knowledge of the condition of the Union Pacific Railroad as an investment, that our readers should have a distinct idea of the difference between the two routes, the merits of which are very different. One, the Union Pacific Railroad proper, has progressed with great rapidity, and under a most able and energetic management, has already got over five hundred miles of its road laid. Of this road John J. Cisco is treasurer. The other is the Union Pacific Railroad, Eastern Division, or Kansas Branch, and is a very different affair. It is under the agency of Fisk & Hatch. Of its road not three hundred miles are yet constructed. It is against it that Messrs. Ross and others have applied for an attachment, because of the alleged illegality of certain of its directors' transactions. This branch is in no way connected, either in location or management, with the Union Pacific Railroad, so that its difficulties cannot in any way affect the company of which Mr. Cisco is treasurer. We would impress on our readers the difference, as the great advantage of an investment in the Union Pacific might be placed in a false light by the misfortunes of its namesake.

SPECIAL NOTICES.

THE COUNTERFEITERS OF FOREIGN PERFORMY PAP BY A P. OR COMPLIMENT TO THE SAGACITY AND TASTE OF AMERICAN LADIES, IF THEY EXPECT TO BUY THEIR STAMPEL "EXTRACTS," WHEN PHILON'S "NIGHT-BLOOMING CERUUS"—THE FINEST ARTICLE OF THE KIND IN ANY COUNTRY—is obtainable everywhere—Apply to J. W. WALKER.

AT A REGULAR STATED MEETING of the Guardians of the Poor for the Township of Germantown, held October 31, the following preamble and resolutions were unanimously adopted: Whereas, some malicious and seditious parties did, since our last meeting, publish and circulate an anonymous circular, charging this Board with corruption and mismanagement. Therefore be it Resolved, That the publication of said circular was a libelous and malicious slander upon this Board and its members, and the authors of the same were pronounced to be guilty of libel, and that the Board do screen themselves behind an anonymous circular to attack the character and reputation of honest men. Vol of principle or character they do not hesitate to degrade themselves by issuing anonymous and scurrilous falsehoods against others.

TEACHERS' INSTITUTE OF PHILADELPHIA.—The Opening Lecture of the First Annual Course will be delivered at FORTY-FIFTH ST. HALL, on THURSDAY EVENING, Nov. 5, by WILLIAM ROUSVILLE ALGER, of Boston. Subject.—"The School of Life." Choice reserved seats for the course—price, two dollars each, for sale at Trumpler's, No. 928 Chesnut street. Single tickets without reserved seats, for sale at the Hall on the evening of the lecture—price, 50 cents each. Doors open at 4 1/2 P. M. Lecture to commence at 7 1/2 P. M.

PENNSYLVANIA RAILROAD COMPANY.—NOTICE TO STOCKHOLDERS.—The Board of Directors has this day declared a semi-annual dividend of THREE PER CENT. on the capital stock of the Company, clear of National and State taxes, payable on and after November 15, 1867. The powers of attorney for collecting dividends can be had at the office of the Company, No. 125 Arch Street. Stockholders holding Scrip Certificates have them cashed on presentation at this Office. THOMAS T. FIRTH, Treasurer.

THE CLINTON COAL AND IRON COMPANY.—The Board of Directors has this day declared a semi-annual dividend of THREE PER CENT. on the capital stock of the Company, clear of National and State taxes, payable on and after November 15, 1867. The powers of attorney for collecting dividends can be had at the office of the Company, No. 125 Arch Street. Stockholders holding Scrip Certificates have them cashed on presentation at this Office. THOMAS T. FIRTH, Treasurer.

FINE CHAMPAGNES.

WIDOW CLICQUOT. A new invoice of the Vintage of 1865. The finest production of the Clicquot Vineyard since 1847 and 1848. At the Agents' Prices. SIMON COLTON & CLARKE, S. W. COR. BROAD AND WALNUT STS., 10 1/2 North 2d St., PHILADELPHIA.

WANTED—A FIRST-CLASS LITHOGRAPHIC ENGRAVER, also a first-class Gray and black engraver, to engrave and color plates for the Philadelphia Centennial Exhibition. Apply to the undersigned at No. 125 Arch Street, Philadelphia. J. W. WALKER.

REWARD.—LOST—BLACK OVERCOAT, on Township Line road, Sunday, Nov. 2. Please return to No. 215 N. 11th Street.

IN THE HOURS OF OUR HAPPINESS and prosperity, let us remember the untimely, and disabled soldiers who saved us a country and nation. LINCOLN. GRAND POPULAR MOVEMENT TO ERRECT THE GETTYSBURG ASYLUM FOR INVALID SOLDIERS, UNDER A SPECIAL Charter from the State of Pennsylvania, PASSED MARCH 6, 1867.

AN APPEAL TO THE AMERICAN PEOPLE. The object of this Association is to provide, by public subscription, a National Home for our disabled and dependent soldiers, who have served their country at the expense of their health, and who are now in need of the most efficient and economical means of support. The Association has already secured the services of a large number of the most distinguished and successful business men of the country, and has secured the aid of the most eminent and successful lawyers of the country. The Association has also secured the aid of the most eminent and successful physicians of the country. The Association has also secured the aid of the most eminent and successful educators of the country. The Association has also secured the aid of the most eminent and successful artists of the country. The Association has also secured the aid of the most eminent and successful musicians of the country. 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