

SPiRiT OF THE PRESS.

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

The New Political Power.

From the N. Y. Herald. Mr. Johnson's boldness and sagacity in throwing the name of Hancock, like another Duple of discord, among the rival candidates, is like a tub to catch the Presidential whale, is a prime puzzle to all the politicians, who never gave him credit for the aptitude to weigh so well the points in the President-making game. Hancock's name has made a great fuss and takes wonderfully with the Democrats and the Democratic organs in this neighborhood, all of which is because, no doubt, it is a name acceptable to the head centre of Democratic power in this State, Dean Richmond, in the good days of the Albany regency, managing the Central Railroad, managed also the State Democracy. But now there has come forth a greater than the Dean in the person of Commodore Vanderbilt, who drives a handsome four-in-hand where Belmont drove a single pony. Vanderbilt holds the ribbon of the Central, the Harlem and the Hudson River railroads between his forefingers and that of the Erie under his thumb. For the latter there are some scraps of claims outside that amount to nothing. And with these roads the Commodore has a fourfold claim to run the Democratic party—a claim that, like Salzkirk's dominion, "there is none to dispute." He runs it accordingly and is the power behind the throne of Democratic glory. His coadjutors, adjutants, aids and subordinates are the Schells—the familiar Dick and dignified Augustus—and Belmont, and, in a prominent general way, the whole Manhattan Club. Belmont, with the fortune as well as the tenacity, wit, balance and comprehensive view of the whole Rothschild family, carries the purse, and in virtue of the pure make party opinion in the party press; for that press, not being independent, not having in any sense the support of the people, must study the thoughts of the party almoner and take its pap and its cue from the same source.

Thus Vanderbilt with his railroads runs the party machine and the conventions. Belmont keeps the right sort of ideas before the people, and the Schells share the party notes and discuss any man's claims for a place in the future Cabinet; and, altogether, it's a very pretty game, and no doubt a source of much anxiety to those who would be on the winning side and are so troubled by the way Hancock's name takes that they cannot for their lives tell which is the winning side. Truly, Democracy prospers under the new power when men cannot say that it may not triumph.

The Franco-Italian Situation.

From the N. Y. Times. Our latest European mail advices concerning the Franco-Italian difficulty are such as to show the critical situation of affairs between the two powers. The French Government deems the aspect of matters in Italy so serious that "no precautions have been neglected." It is announced that there are ships enough at Toulon and Marseilles to carry five divisions to Civita Vecchia, and that the army of Lyons is only twelve hours from Toulon. Napoleon is holding these menaces over Italy at a time when the Italian people are so enraged about the course of France as to be almost uncontrollable. He is evidently applying the same principle to the Italians that he declared in his recent speech he intended to apply to his own people. He said he meant in these "times of excitement and dangerous impulses" to render his enemies powerless by reminding them of the "firmness of repression and the energy and authority of the ruling power," and he declared that for his part they might rest assured that he would uphold his power firmly and strongly, unshaken by obstacles or opposition. This sort of thing has assuredly worked very successfully in France thus far, but it is not yet certain that it will work with equal success when applied to Italy. The officer commanding the French army supporting the Pope, made a speech to a deputation of Pontifical officers on quitting Rome, in which he said:—"We abandon Rome, but only to proceed to Civita Vecchia. Remember that behind the brigade which remains in your port stands the French army, ready to advance to your succor and that of the Holy See." A Roman correspondent of the Pall Mall Gazette says that the evacuation of Rome greatly mortified the French officers, who rather hoped to come into collision with the Italian army; and he added that these French officers certainly speak as bitterly of the Italians as of the Prussians, and blame their own Government for not showing fight to the Government of Florence. As to the other side, we are told that all kinds of rumors are prevalent with respect to the ulterior intentions of the Italian Government, which is now supposed to be secretly favoring the manoeuvres of the party of action. The same kind of accusation has been brought against it ever since the beginning of the Garibaldian troubles with the Pope. The course of conduct of the Italian authorities gave the charge enough of color to enable Napoleon to use it with great force as a justification for his own movements. Late advices by telegraph mention a new attempt at negotiation on a new basis. France offers to cooperate with Italy for the abrogation of the September Convention, with the understanding that any agreement they may arrive at in the matter shall be submitted to the approval of the other powers of Europe. But this statement was immediately followed by another to the effect that the French Government was seriously considering the necessity of ordering its troops back to Rome from Civita Vecchia. This last announcement shows how very critical the situation of affairs still continues to be. If war is avoided, the escape from it will be a narrow one. We do not wonder that Victor Emmanuel's daughter, the Princess Clotilde, has spent "several hours" in praying for her father at the shrine of the Virgin in the chapel of Notre Dame des Victoires.

The Plymouth Idea and Mayor Hoffman. From the N. Y. Tribune. Nobody celebrates the anniversary of the discovery of America, though it was an event of some physical and commercial importance. Nobody commemorates the landing of Captain John Smith at Jamestown, or the arrival of Hendrick Hudson, or the Dutch settlers, at the mouth of the Hudson river, or even the settlement of Pennsylvania by one of the purest representatives of the purest of sects. The personal character of Penn, the adventurous heroism of Smith, the entire respectability of the "founder" of Hudson's river, so-called, are all conceded; but the events which have rendered their names most illustrious create no enthusiasm, and excite to no annual commemoration. They preceded the landing of the Pilgrims, and led to the founding of commonwealths of more wealth and physical importance than Massachusetts. But in ideal and religious significance Plymouth Rock overshadows them all, and endures, while the breakers, surfs, sprays, or sands, amid which the other events occurred are unremembered in song or story. There are Plymouth churches and associations in nearly every city; and throughout our institutions, customs, and literature, there is a certain abstraction, which assumes many concrete forms, and which we can only define as the Plymouth Idea. This Plymouth Idea is essentially religious, missionary, aggressive, philanthropic towards all suffering, except suffering oppressors, firm against tyranny, intermeddling or public-spirited to the extent necessary to enable it to find out whether the world is right, and, if not, to set it right—in short, it is Puritanism, in the pulpit, in politics, and in the world. Puritanism is a masculine, energetic, theological ism—hard-featured in its serious moods, more given to sound doctrine than to gentle amenities, and more appreciative of orthodoxy than of art. We are outgrowing its primal absence of elegant temples, stained windows, frescoes, statues, carved work, organs, and instrumental and organate music. The "Plymouth" church of our leading Western city is the most elegant ecclesiastical parlor in the country. There is a strong tendency in this modern age, fostered by our best and humanest writers, to place the human sympathies on a par with human creeds, as a means of refining and elevating the race. The aesthetic is taking its proper place beside the theological. All these softening influences are seen nowhere in greater fulness to-day than among the descendants and admirers of the Puritans themselves. Nevertheless, the Plymouth idea, softened and refined by the mellowing influence of time, is still a power in the land. Its fundamental truth, viz., that men are not merely to seek their own comfort and let their neighbors alone, but are to intervene in every relation of society for the reformation of the erring, the deliverance of the oppressed, and the advancement of mankind, is a wholly true and noble one, and when duly softened and relieved by tender human sympathies, and a profound regard for the delicacies and proprieties of life, it forms, perhaps, the leading idea of our age and civilization. It is to be expected that Mayor Hoffman, owing his election to the anti-Puritan elements of New York, would not be a warm admirer of that which, wherever it comes into power, leaves to men like him no alternative but repentance or obscurity. Nevertheless, in consenting to appear as a guest at a public dinner in honor and commemoration of the Landing of the Pilgrims, few men would have displayed the bad taste of sneering at New England ideas and institutions in a company assembled to honor them. Mr. Hoffman is reported as saying at this New England dinner:—"He never heard of but one canal built by a New Englander, and that was at Dutch Gap, and didn't turn out a great success. He hoped to see the New Englanders went down South, and took their pianos, which Mr. Beecher spoke of, they wouldn't take any that they brought away from there."

Great allowance should be made for all men whom our pell-mell system of universal suffrage lifts into positions of prominence, but fails to endow with the good taste which such positions call for. But he who would turn a New England anniversary into an occasion for flinging at an audience of gentlemen the slander appropriate enough in a Five Points primary meeting, viz., that the New England troops and officers stole pianos from the Southern chivalry during the war, has simply shown himself regardless of those gentlemanly instincts which we must presume him to possess, and to be capable, under less trying circumstances of displaying.

The National Banks.

From the N. Y. World. We do not see any present necessity for the Democratic party to present more than one issue on the banking and currency questions, namely, the submission of greenbacks for the notes of the national banks. The time has not come for the creation of a new banking system, and will not come until the resumption of specie payments. When the banks can no longer issue circulating notes, they will be deprived of their chief motive for combining to control the politics of the country, and their interests will impel them to return under State control. As there is a profit in issuing circulating notes, they will be glad to reorganize as State institutions for that purpose, as soon as the condition of the country permits resumption. There is no inducement for them to do so before, because the States have no power to authorize bank notes payable in anything but specie. The declaration of the Constitution is explicit that "no State shall make anything but gold and silver coin a tender in payment of debts." It was held by Congress that this is only a prohibition on the States, not on the Federal Government; but nobody is ever likely to contend that it does not bind the States. A surrender of the banks to State control will therefore be favorable to the resumption and to the permanence of specie payments. The withdrawal of their circulation from the national banks will set all their faces Stateward, and the desire to regain a circulation as State institutions, will make them a spur, instead of the clog they now are, to resumption. The substitution of greenbacks for the national bank notes is an excellent and intelligible popular issue for the Presidential election. It is certain that this Republican Congress will not make the change, and take the question out of the Presidential contest. The national bank circulation will not be touched by this Congress, and it will form one of the clearest and best defined issues in the Presidential canvass. The merits of the question are perfectly level to popular apprehension. Everybody knows that the greenbacks are a better currency than irredeemable bank notes. They will pay debts; which the bank notes will not, unless creditors consent to take them. The bank notes derive their credit from their payability in greenbacks—by the banks while solvent; by the Government when the banks fail. But the chief argument for the change is the great savings it would bring to the taxpayers. This is commonly stated at \$18,000,000 a year, but it would be much larger. For it must be borne in mind that the eighteen millions a year saved is eighteen millions in gold, which at the present premium is equivalent to about \$25,000,000 in currency. Jay Cooke, in his defence of the banks, and the Controller of the Currency after him, made up a balance-sheet to show that the banks pay to the Government more than they receive from it. This delusion was spoiled with a few pertinent items to give it a flavor of reality. The eighteen millions which the banks cost the Gov-

ernment were, for example, put down in coin, while all the items on the opposite side of the account were estimated in currency—a fraud on public credit to the amount of \$7,000,000. The whole exhibit was made up in a spirit equally dishonest. But we wish at present to direct attention only to the amount that would be saved by substituting greenbacks for the bank notes. It is \$25,000,000 a year. True, that there is one offset which is pertinent, but even this will dwindle on examination. The offset to which we allude is the tax of one per cent. paid by the banks on their circulation. Those who insist on the deduction assume that it costs nothing to collect the public taxes, while in point of fact it cannot cost less than five per cent.

At this rate it must cost \$1,125,000 to collect the \$225,000,000 of taxes which go to swell the profits of the banks; so that the circulation of those institutions actually costs the people in taxes including the expenses of collection, \$28,125,000. The one per cent. tax on the circulation of the banks is paid in currency. Instead of paying back in taxes on their circulation one-sixth of what they receive, the banks pay only seven-tenths of the account in currency, we must credit the banks with the full one per cent. on their circulation, which leaves a balance against the Government of \$22,500,000, and this is the actual cost of the tax-payers each year of allowing the banks to circulate their irredeemable paper as money.

Besides this great saving to the tax-payers, another capital advantage attending a suppression of the national bank notes will be its tendency to hasten the return of specie payments. We have already explained how it would enlist the bank influence on the side of resumption as a means of recovering the profit of issuing circulating notes by reorganization as State institutions. But this is not all. As things stand now, if the Government were prepared in other respects to resume, it could not on account of its obligation to redeem the bank notes. When a bank fails now the Government pays its notes in greenbacks. After resumption it would have to redeem them in gold. If the banks should then suspend they would all suspend together, and the necessity of winding them up and paying their notes would bankrupt the Government.

It is clear then, for these reasons, that the most important financial measure which can at present engage attention is the substitution of greenbacks for the circulation of the national banks. It is better to narrow the currency question down to this one intelligible issue, and fight it out "on this line." When the national banks are stripped of their oppressive privileges, the remaining financial reforms will be comparatively easy.

Wanted—A Candidate.

From Harper's Weekly. The Democratic party are entering upon the Presidential campaign with the ennobling cry of "Down with the nigger!" and if General Hancock will contrive to subject the Union men of every complexion in Louisiana to those who still hate the Government of the United States, he will be the candidate of the Democratic party. Since he has shown a disposition to undo the work of Sheridan, and to foster the hope that somehow the political and social power of the State of Louisiana will be exclusively confined to worthy patriots like Mayor Monroe, and his police, who engineered the New Orleans massacre of 1866, the Democratic papers have begun to perceive what a brilliant soldier, what an able and modest gentleman, and what an accomplished statesman General Hancock is.

General Hancock's military career was distinguished. He did not make a name among the most illustrious of the war, and, while it is associated with many gallant services, it is not identified with any great and decisive action. He was one of many brave and meritorious officers of whom perhaps more was popularly expected than was achieved. But his military career alone, however bright it may have been, would never have commended him to the purveyors of a candidate for the Democratic party. But when the vast and universal popularity of Grant, founded both upon admiration of his resplendent service and confidence in his practical wisdom, revealed to the Democratic managers their doom—when Lieutenant-General Sherman declared that time would but deepen the infamy of the Rebellion, and so ceased to be a possible Democratic candidate—they were compelled to scan the whole army list to discover who could furnish a military mask for the Democratic Copperhead, and, luckily finding General Hancock "condemning" in New Orleans, they have grasped at him; and, as we said, if he only continues to "conciliate," General Hancock will be the successor of General McClellan in the favor of the framers of the Chicago platform of '64. Those builders are logical. They then declared in Chicago that the war was a failure, and they are now trying to make it so. They acted then under the counsel of Vallandigham and with the cooperation of Clement Clay and the Rebel chiefs, and they are now united with the same persons in hostility to the steady Union element of the Rebel States. They represented then the spirit of hatred of equal rights, under the plea of State rights, and they maintain now the State right to destroy the equal rights of citizens. They still hold that the war was really the work of the Northern spirit, and that the Southern States were deeply wronged. They still adhere to caste and exclusive privilege. They still deny the fundamental principle of the American Government; and they are now, in hostility and denial they will ask General Hancock to stand, unless he should betray some sympathy with justice, and generously insist that a loyal man should not be wholly subordinated to the disaffected citizens of the late Rebel States.

Mileage.

From the N. Y. Independent. There has always been an absurd outcry against mileage. Certainly the Government ought to pay the travelling expenses of public servants whom it summons to Washington in the public service. If a member-elect of Congress lives in Maryland or Connecticut, his expenses will not be great, and might be borne by himself without hardship. But suppose he comes from California or Oregon? Now we believe in paying the exact cost of the travel (not travel) to take them to a representative's residence and back to the Federal capital. But we do not believe in paying the cost of foolish journeys—round trips which are never made—or what Professor Lowell would call "Fireside Travels." We look, therefore, with something like contempt on the project of some members of Congress to draw mileage for their attendance on the present session. The preceding session closed, one day, at noon; and the present session began the moment after. The members made no journey; they did not even leave their seats. To charge travelling expenses for sitting still is a little more than a strictly honest man (except a member of Congress) would ever dream of doing. We propose that the matter be compromised by paying the semi-regius their mileage for going home, on their signing an agreement never again to come back.

SPECIAL NOTICES.

NEWSPAPER ADVERTISING. JOY COE & CO., Agents for the "Telegraph" and Newspaper Press of the whole country, have REMOVED FROM FIFTH AND CHESTNUT STREETS TO 144 S. SIXTH STREET, second door above WALNUT OFFICES—No. 144 S. SIXTH STREET, PHILADELPHIA. TRIBUNE BUILDINGS, New York. 7834p

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PHILADELPHIA AND READING RAILROAD COMPANY—Office, No. 27 SOUTH FOURTH STREET. PHILADELPHIA, December 24, 1867. DIVIDEND NOTICE. The Transfer Books of the Company will be closed on Tuesday, 31st inst., and be reopened on Tuesday, January 14, 1868. A Dividend of FIVE PER CENT. has been declared on Preferred and Common Stock, clear of National and State Taxes, payable in stock, on and after the 23rd of January next to the holders thereof, as they shall stand registered on the books of the Company on the 31st inst., all payable at this office. All orders for dividends must be witnessed and stamped. 1234 Im S. BRADFORD, Treasurer.

PHILADELPHIA, DECEMBER 21, 1867.—A meeting of the stockholders of the OTTAWA MUTUAL COAL COMPANY will be held at the office of G. W. HUNTINGTON & Co., No. 216 WALNUT STREET, Philadelphia, on TUESDAY, December 31st next, between the hours of 9 and 12 o'clock P. M. for the purpose of electing Directors, taking into consideration the propriety of reducing the capital stock of the Company, and for other purposes for the interest of the Company. By order of the Board of Directors, GEORGE G. MITCHELL, Secretary. 12 21 8

FARMERS' AND MECHANICS' NATIONAL BANK. PHILADELPHIA, Dec. 8, 1867. The Annual Election for Directors of this Bank will be held at the Banking House on WEDNESDAY, 10th of January, 1868, between the hours of 11 o'clock A. M. and 2 o'clock P. M. 12 11 18 W. RUSHTON, Jr., Cashier.

UNION NATIONAL BANK. PHILADELPHIA, Dec. 12, 1867. The Annual Election for Directors will be held at the Banking House, on TUESDAY, January 14, 1868, between the hours of 9 A. M. and 3 P. M. 12 12 18 N. G. MUSSEY, Cashier.

PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 27 S. FOURTH STREET. PHILADELPHIA, Dec. 16, 1867. Notice is hereby given to the stockholders of this Company that a Special Meeting and an election for President, six Managers, Treasurer, and Secretary will take place on the second MONDAY, 11th of January next, at 12 M. WILLIAM F. WEBB, Secretary. 12 16 18

OFFICE PHILADELPHIA AND TRENTON RAILROAD COMPANY. PHILADELPHIA, Dec. 22, 1867. The Annual Meeting of the stockholders will be held at the Company's Office, No. 254 SOUTH DELAWARE AVENUE, on MONDAY, the 13th of January, 1868, at 10 o'clock A. M. for the purpose of electing Directors, to serve for the ensuing year, will take place. J. MORSELL, Secretary. 12 22 18

OFFICE CENTRAL PACIFIC RAILROAD COMPANY, No. 54 WILLIAM STREET, New York. The Coupons of the First Mortgage Bonds of the Central Pacific Railroad Company, due Jan. 1, 1868, will be paid in full, in gold coin, on and after that date, at the Banking House of FISK & HATCH, BANKERS AND FINANCIAL AGENTS OF THE C. P. R. R. CO., C. HUNTINGTON, Vice-President. Above Coupons bought by BOWEN & FOX, Special Agents, No. 19 MERCHANTS' EXCHANGE. 12 17 18

OFFICE OF THE MANUFACTURERS' INSURANCE COMPANY, No. 41 WALNUT STREET. PHILADELPHIA, Dec. 16, 1867. The Annual Meeting of the stockholders of the Manufacturers' Insurance Company, and election of ten Directors for the ensuing year will be held at this office on MONDAY, January 5, 1868, between the hours of 9 and 12 o'clock P. M. M. R. KELLY, Secretary. 12 16 18

CITY TREASURER'S OFFICE. PHILADELPHIA, Dec. 23, 1867. The City Loans maturing January 1, 1868, will be paid on and after January 2 at this office, by order of the Commissioners of the Sinking Fund. HENRY BUMM, City Treasurer. 12 23 18

CITY TREASURER'S OFFICE. PHILADELPHIA, Dec. 23, 1867. The semi-annual interest on the funded debt of the city of Philadelphia due January 1, 1868, will be paid on and after January 2, 1868. HENRY BUMM, City Treasurer. 12 23 18

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LEGAL NOTICES. IN THE COURT OF COMMON PLEAS FOR THE CITY AND COUNTY OF PHILADELPHIA. Assigned Estate of THE PORT RICHMOND POTTERY COMPANY. The Auditor appointed by the court to audit, settle, and adjust the account of GEORGE S. KILPATRICK, Assignee of the said Pottery Company, and to report distribution of the balance in the hands of the accountant, will meet the parties interested in the proceedings, his appointment, on THURSDAY, January 2, 1868, at eleven (11) o'clock A. M. at his office, No. 406 WALNUT STREET, in the city of Philadelphia, at 11 o'clock A. M. WILLIAM D. BAKER, Auditor. 12 19 18 1/2

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