

NEW YORK HERALD.

JAMES GORDON BENNETT, EDITOR AND PROPRIETOR.

OFFICE N. W. CORNER OF FULTON AND NASSAU STS.

VOLUME XXXII. No. 31

AMUSEMENTS THIS EVENING.

BROADWAY THEATRE, Broadway, near Broome Street.—ALLEN'S, THE WONDERS OF SCIENCE.—CINDERELLA.

NEW YORK THEATRE, Broadway, opposite New York Hotel.—THE PATRIOT.

THEATRE FRANCAIS, Fourteenth street, near Sixth Avenue.—OPERA AND COMEDY.

RICHMOND'S ENGLISH OPERA COMPANY, Olympic Theatre, Broadway.—THE ROSE OF CASTILE.

BOWDOYNE'S HALL, 228 Broadway.—PROFESSOR HARRIS WILL PERFORM HIS MIRACLES.—THE HEAD IN THE AIR.—THE LITTLE HENRY TRIO.

OLIVION HALL, 43rd Street.—VALENTINE VOUDER, THE GREAT POLYGRAPHICAL MIMIC.

SAN FRANCISCO MINSTRELS, 533 Broadway, opposite the Metropolitan Hotel.—IN THEIR EXQUISITE EXHIBITION, SINGING, DANCING, AND BURLESQUE.—A NIGHT OF CONGRESS.

FIFTH AVENUE OPERA HOUSE, No. 2 and 4 West Twenty-Ninth Street.—GILBERT & SULLIVAN'S MINSTRELS.—SINGING, DANCING, AND BURLESQUE.—A NIGHT OF CONGRESS.

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Michael Gallagher was examined yesterday before Commissioner Betts, on a charge of having illegally removed a quantity of whiskey to a place other than a bonded warehouse. Upon inquiring into the matter it turned out to be a trivial character, and the Assistant District Attorney consented to the defendant being discharged.

Adolph Zicker was brought before Justice Hogan yesterday charged with attempting to set fire to the building 107 Warren street.

Jack Reed, the alleged principal in the Lord bond robbery, who was arrested in Albany on Tuesday, arrived in the city in charge of an officer yesterday.

On the 24th of October last G. C. Parkes & Co., brokers at No. 24 New street, were robbed of \$40,000 in gold certificates by an employe named George Calvert, who escaped with his plunder.

The brig Trinidad, of Boston, bound from Wilmington, N. C., to New London, ran on a shoal near Cape Lookout on the 20th inst., and became a total wreck.

The steamship London, Captain Hovey, belonging to C. E. Mallory & Co.'s southern line, now loading at pier No. 1 East river, will sail this afternoon for New Orleans with a number of passengers and a full freight.

The stock market was firm yesterday. Gold was quoted, and after selling up to 134 1/2 closed at 134 1/2.

Our special telegrams from New Orleans say that the pioneer vessel of a line of steamships to ply between that city and St. Nazaire, arrived yesterday.

Our Durango (Mexico) correspondent, writing under date of December 27, gives a lengthy and detailed account of the journey of President Juarez from Chihuahua to Durango, and the establishment of the liberal government.

Despatches from Havana say that there is again trouble among the negroes in the southern portion of that island.

John Donnelly, a boy fourteen years of age, pleaded guilty to ferrying war against Canada in the Toronto court yesterday, and was sentenced to three weeks imprisonment.

The Work Before the Reconstruction Committee.—The Right Way to Do It.

"Old Thad Stevens" was set back the other day in the House of Representatives by the commitment of his bill to reorganize the rebel States to the Joint Committee of the two Houses on reconstruction.

The Legislature. In the Senate, yesterday, bills to refund taxes illegally collected from national banks and insurance companies in New York, relative to the notes of closing state banks, and prohibiting the employment of persons addicted to liquor drinking as switch tenders, engineers, &c., by railroad companies, were reported upon favorably.

In the Assembly bills were reported for laying out roads in the city of New York; to secure to creditors a just division of the estate of debtors; and for other purposes.

The City. An important meeting of the Board of Education took place last evening, at which an energetic and unanimous present was made regarding the present school system, which is acknowledged to be of the most efficient in the world.

The case of William Brown, alias Coffey, charged with selling counterfeit money, was heard yesterday before Commissioner Stewart.

In the Marine Court yesterday, before Judge Alker, the case of Herring vs. McDonald, an action to recover \$75, the price of a patent heater sold by plaintiff to defendant, terminated in a decree for the plaintiff for the amount claimed.

tion to the White House. In this view Senator Fessenden, Trumbull or Wade will probably be the man.

Meantime, while Congress is thus disposing of the stumbling block now at the head of the Executive department, and providing a substitute in his place, the ratification of the pending amendment will have been consummated by three-fourths of the States constituting now the government of the United States.

Leaving out Nebraska and Colorado, the whole number of States entitled to a voice upon this amendment is twenty-six, of which number twenty is three-fourths. Already the ratification has been made by Maine, New Hampshire, Connecticut, Rhode Island, Vermont, New York, New Jersey, Ohio, Indiana, Illinois, Missouri, Kansas, Minnesota, Oregon, Nevada, Tennessee and West Virginia—seventeen States.

We want only three more, and Pennsylvania, Massachusetts, Michigan, Wisconsin, Iowa and California can surely furnish these three within the next thirty days. The duty will then devolve upon Congress of proclaiming the amendment part and parcel of the federal constitution, the supreme law of the land, binding alike upon the inside and the outside States and the Territories.

With this proclamation by law it will become the duty of the President, under such an enabling act as Congress may pass, on the basis of this amendment, to proceed to the reconstruction of the rebel States; and a refusal in this matter to execute the law will of itself be a sufficient cause for impeachment. This is the right way for Southern reconstruction.

The Finance Committee of the Senate having rejected the Gold bill passed by the House, a new bill should be prepared embodying the principle which authorizes the Secretary of the Treasury to sell coin at his discretion.

The Gold in the Treasury. The Finance Committee of the Senate having rejected the Gold bill passed by the House, a new bill should be prepared embodying the principle which authorizes the Secretary of the Treasury to sell coin at his discretion.

The policy of Congress in this respect is therefore so obvious that there is no excuse for delay in passing the required measure.

Our readers will find in another part of this paper an article comparing our experience with English history as regards financial matters and the currency.

There is a good deal of noise being made because Judge Whiting, who has the contract for cleaning the streets, does not give us immaculate thoroughfares in midwinter.

There is further trouble on the Chesapeake plantation in South Carolina. The negroes will not leave the place and still refuse to make any contracts for this year.

A collision took place this morning in which Lieutenant Lemon of the Freedmen's Bureau was shot in the left arm. He returned the fire and killed the negro.

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being as much good as cleaning the streets. He would give a moral cleaning out to the rings, which have been as dirty as the streets for many years past.

Mr. Spaulding on the National Bank System. Mr. Spaulding, formerly a member of Congress from Buffalo, has written a letter on the national banks, which we publish in another part of the paper.

It is addressed to the Comptroller of the Currency, but is intended, evidently, for Congress and the public. It appears at a time when the people and some of our legislators are opening their eyes to the gross evils of the national bank system, and seems to have been inspired chiefly by the introduction of Mr. Randall's currency bill in Congress.

It is said that Mr. Spaulding is largely interested in the national banks, which makes his labored apology for them quite natural. This is a part of that concert of action on the part of the banks which is seen in Washington by the presence of a large number of bank presidents and a formidable bank lobby.

There is a cry of alarm throughout the land among the bank capitalists, and they are rallying all their forces to defeat Mr. Randall's admirable measure or any other that may threaten to curtail their enormous privileges and profits.

Can we wonder at this when we call to mind the fact that they are making fifteen to thirty per cent a year on their capital, and in some cases more than that, through the privileges given to them by the government? Besides the ordinary profits of banking, of which they have a monopoly, they have the profit on three hundred millions of circulation and draw from the government about twenty-five millions a year in interest on their bonds deposited and on interest bearing Treasury notes they hold with which to redeem their currency.

Can we expect a powerful class of capitalists, such as those interested in the national banks, to give up their enormous privileges without a desperate struggle? They have vast power and they will use it to defeat any measure that threatens to weaken them or lessen their profits.

Mr. Spaulding speaks of Mr. Randall's bill for withdrawing the national bank currency and substituting in its place legal tenders as a "grand scheme of repudiating the faith of the government with the national banks."

What faith? If one Congress was stupid enough to pass such an iniquitous act as that creating the national banks, a succeeding and more enlightened Congress can and has a right to repeal or modify that act.

There is no pledged faith nor understood obligation for a fixed period on the part of Congress in any of its laws, except where a specific contract with individuals is authorized. It is always competent for one Congress to repeal or change the laws made by a former one.

So far from there being any obligation on the part of the government to the banks, they are under great obligations to both the government and people. They give nothing in return for the extraordinary privileges conferred upon them.

As to the vested rights Mr. Spaulding speaks of, why, a burglar might just as well plead his vested rights in the property of others which he has stolen. A scheming politician, who was Secretary of the Treasury, concocted this infamous national bank system to serve his own ends; a pitiful Congress, ignorant on the question of national finance and currency, yielded assent at a time when the public mind was absorbed with the war, and both conspired wilfully or ignorantly to fasten upon the country the worst and most dangerous system ever conceived.

Yet these capitalists of the banks have the audacity to talk of vested rights, as if the people and property of this country with everything pertaining to the public welfare belonged to them and ought to be made subject to their interest.

Of course Mr. Spaulding is in favor of contracting the currency; for that would both increase the property of the banks as bondholders over thirty per cent, and would, at the same time, place every merchant, trader, farmer, mechanic and laborer at their mercy.

With a contracted currency they would have entire control over the industry and productions of the whole country. They could control markets and prices at their will or as suited their interests.

Commercially and politically this national bank system is a most dangerous monopoly and machine. We hope Mr. Randall's bill, which will break up this gigantic fraud upon our people, may be pushed through the present Congress, in spite of the powerful resistance it meets with from the national banks.

The Teachings of History on Matters of Finance and Currency. Our readers will find in another part of this paper an article comparing our experience with English history as regards financial matters and the currency.

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us into difficulties. Let us emancipate ourselves from the ideas of England on this subject of a national currency and take a new and independent course, more reasonable and better adapted to our own circumstances.

Then we need not fear any serious revulsions or any revulsions except those of a spasmodic character arising from overtrading. We are in a position to make ourselves independent of the ruinous bullionist theories of Europe, and may in time produce a change in the whole system of currency in the civilized world.