Editorial Opinions of the Leading Journals Upon the Most Important Topics of the hour.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

American Steel.

From the Tribune. The Harrisburg and Philadelphia journals in. form us of the foundation, under the auspices of eminent capitalists and business men, of a large establishment for manufacturing steel and articles composed thereof, such as axles, rails, tire, boiler-plate, ship-plate, etc., in a favorable location in the valley of the Susquehanna. This movement, we should judge from the tenor of European scientific publications and the reports of American imports, is one for which our industrial world is fully ripe. England, France, Germany, Russia, and Sweden have been for some years making the most rapid strides in the substitution of steel for fron for all uses where great resistance to wear or strain is required. The Loudon and Northwestern Railroad, after subecting steel rails to crucial tests, has announced one bar of this material will outwear at east twenty iron rails, and, at the same time, his rail will bear the most violent jars and twists without fracture. German, French, and English rathroads have tried steel tire on their wheels, and found them so infinitely superior to those made of iron, that immense establishments are

engaged in supplying the demand.

The most successful ship-builders in Great
Britain and that their steel ships are equally safe when 25 per cent, lighter than those made of iron, and consequently they can carry a quarter more than the ordinary cargo, to the great profit of the owner. In short, steel ropes for deep mines, steel ships, steel locomotive boilers, steel wheels, steel guns, and steel shot appear to be the order of the day; and this protean metal, this malleable, ductile, tempering, weldable material — this hardest, toughest, brightest, most elastic of all available substances —is following in its proper progressive order in the series of ages—"the stone," "the bronze," "the iron," "the steel"—and is proving itself, in this period of incessant motion and change, to be eminently the metal of motion and progress; whether that motion and that progress be on land or on sea, whether it be in the quick members of a whirling machine, or whether, in a political sense, it be working out a "dery gospel" with a "thinking bayonet."

But to return: This new movement in the Susquehanna valley seems to have more than a local significance. The United States is almost utterly dependent upon England for her supply of the essential articles named above, and yet a Philadelphia paper informs us that a few of our railroad companies of which it is cognizant have bought, within the last two months, a million dollars of this material from the people who our President in his message has just told us) pisnred, built, manned, and maintained ships to prey upon our inoffensive merchantmen—a million of dollars sent over the sea in two months for this single material—simply because the railroads must have it, and cannot get it at home. To remove this dependence is to prove our country stronger for all purposes of war, and hence more capable of commanding peace.

England already possesses sixteen large establishments supplying all or part of the abovenamed articles; and continental Governments have thought it necessary to establish the manufacture, at least, of steel for cannon and projectiles, in the lands subject to their control, by direct subsidies. The rulers of these countries have been unable to appreciate the argument that England, being in a condition to turn out a cheap product at present, should be allowed to monopolize the business. And every intelligent American, with a view to the rapid development of our varied mineral wealth, must regard with great interest a movement which will add new activity to our mines, keep our gold at home, give our nation another industry, and strengthen us as a nation both for peace and for war.

The Era of Statesmen-Mr. Seward and Mr Stanton.

It is a happy circumstance that we have at length reached a time in the history of our Government in which statesmen and organizers ppear in public affairs, and continue their course of duty, despite popular clamor.

There were no "better abused men" in the first two years of our war than Mr. Seward and Mr. Stanton. The scandals that circulated against the Secretary of War could not be numbered. He was crazy: he insulted all his friends: he was a bloodthirsty radical, a tyrannical Robespierre; he knew nothing of war or its organization; he carried the prejudices of political life into the service of his country; he "worshipped the negro," and violated the freedom of the whites by imprisoning contractors.

No one could get on with him; he must leave his place, or the national cause be ruined. Deputation after deputation, individual after indivi-dual, waited on the President to beg him to remove him. But Mr. Lincoln saw that he had the right man in the right place. Mr. Stanton remained indifferent to the popular clamor. He had his own plans, and was determined to exe-A few friends continued constant to him; and of two things no enemy ever ventured to accuse him-first, of the slightest suspicion of peculation, though he was handling some five hundred millions a year; and secondly, of any indifference to the hapless sufferer from the war, the unfortunate slave. He persevered in his office, and armed at distant effects, not present popularity—at duty, not appiause.

The result has been a military administration

which will be the admiration of all time for its organization, and to whose wonderful efficiency the Republic almost owes its salvation. Mr Stanton has been seen to accomplish what no military leader in Great Britain could accomplish in the Crimean war, with a much smaller force and under much fewer obstacles, the perfect equipment, supply and transportation of great masses of men over vast spaces. Napoleon himself, with two-thirds of Europe to draw from, did not effect so much, so speedily, and with such perfect organization of immense armies, as did this Pennsylvania lawyer, suddenly elevated to the head of a powerful military bureau. All men see now his wonderful capacities for his to the head of a powerful military bureau.

His very faults aided him. His impatient energy subdued all obstacles; his brusqueness was needed for meddlesome intruders, and his arbitrary treatment of dishonest contractors was the only thing which could check the terrible and increasing disease of public cor-

Mr. Seward again was the centre of more abuse, and scandal, and attack, than any other men of the day, except Mr. Lincoln himself. was negotiating with the South; he was indif-ferent to freedom; he was truckling to Europe he had no earnestness in the contest; he was given up to intoxication, and had lost his wits. If he continued to suide our foreign relations, we should have all Europe joining with the

The President was besought again and again to remove him; some of the most prominent men of his own party opposed themselves to him; he was entreated to resign, and many most patriotic citizens believed him to be the source of all our misfortunes. We do not propose to defend or excuse all Mr. Seward's sayings, or every measure of his diplomacy. Some of his proceedings towards European powers we should have desired to have seen otherwise; but we submit now to all reasonable persons that, judging Mr. Sew-ard's foreign policy by its fruits, it has been pre eminently successful.

Possibly something of its success may have been due to accident, to the lealousy of Euro-pean powers of one another, and to the revolutionary fire and prodigious energy shown by our own people. This may be, and yet the result remains that in the great opportunity of many centuries for our rivals and enemies in Europe to strike us a weakening and damaging blow,

MANUFE TIME

in the midst of the most perilous and conflicting questions, with constantly occurring provoca fices and unwise acts of subordinates, not an apportunity or tempiation was offered by our vernment for foreign interference, and not a

break of friendly relations occurred with any European power. If such a result be not an evidence of wise statesmanship, we know not what proof can be offered of it.

By some means or other, England and France never were presented with the chance which they would so gladly have embraced of interfering to break up the Union, and make the United States a second-rate power. It is true that some steps of Mr. Seward's policy have been less bold and less consident in the asser-tion of principles tuan we would have pre-ferred. Still the result justifies his caution. If he had yielded to clamor, or if Mr. Lincoln had put in his place a more headstrong man, we might now be plunged in war with half

Mr. Seward's name will go down-not as of a man who could well forecast the whole struggle, or who fully understood its bearings-but as of a prudent and self-contained statesman, who never let present effect and popularity turn him from what he believed would be for the permanent benefit of the country. Both of these leaders in our civil war show the power of independence and persistence in a course conscientiously believed right, though opposed to popular favor. They prove that our politics have at length become so carnest as to compel public men to be statesmen, or to leave the stage. The Pierce and Buchanan era is over. The day of popular effect, of acting solely for influence on "the people." of the leadstrong, blustering, thoughtiess, and superficial statesmanship is past—at least with our leaders. We may now expect independent men in public places, even though sometimes they are disagreeable to their con-

Hungary.

From the Tribune. The account of the opening of the Hungarian Diet by the Emperor of Austria will find thousands of interested readers in all civilized countries. By their heroic bravery in 1848 the Hungarians have found numerous admirers, and this admiration was not diminished by the firm, though passive resistance which the nation, although conquered, made to the persistent attempts of the Austrian Government to deprive them of their autonomy and reduce them to the condition of a province of the Empire. While Gallicia and other Siavic crown-lands sent delegates to the Central Parliament, which was to consolidate the unity of the Empire, the Hungarians were firm in refusing to take any part in it. Politicians have long been speculating as to what would be the probable end of this resist-

The opening of the Diet, on December 14, and the speech of the Emperor, are a conclusive proof that the Hungarians, on the whole, have carried their point. The Imperial speech dis-tinctly recognizes the Kingdom of Hungary as a country altogether distinct from the other possessions of the Emperor, and possessing some historical rights, which the Emperor declares himself ready to recognize. This point granted, the Hungarians generally feel hopeful that a reconciliation between them and the Austrian Government can be effected. There seems to be no doubt that the Emperor has met with an enthusinstic reception. The natives generally are wishing to recognize Francis Joseph as their king, and to forget the struggle of independence of 1848, and the present leaders of the nation express themselves hopeful that all the difficul-

ies still remaining will be successfully overcome Whether these expectations can be realized, the future must show. At present, the wish to come to a mutual understanding seems to over-shadow all other considerations. Still, the natural interests of the Hungarian people and the Austrian Government are so different as to be sure to bring on new disagreements. Hungary demands the development of its own independ-ent nationality, while the Austrian Government cannot cease to aim at a more thorough consolidation of the empire. Whether these divergent tendencies can be harmonized is doubted by many. At all events, the ultimate solution of the Hungarian question will be a most import-ant precedent for all other European complications of a similar character, and thus be of great importance for the future of all Europe.

The Freedmen's Bureau and the Army. From the Herald.

There seems to be considerable clashing and misunderstanding between the operations of the Freedmen's Bureau and the business of the army in the South. The two branches of the service do not work together at all. The best advices we have convince us that the work of the Freedmen's Bureau could be better administered by the United States troops left in the Southern country than by all the radical loafers, who are seeking to make political capital out of their official positions, put together. The best disposi-tion of the latter would be to put them into a sack and plunge them into the Mississippi, the Tombigbee, the Alabama, the Tennessee, the Chattahoochee, or any other river in the South that would save them from the effects of the bowstring. General Grant has a proper understanding of this whole business. He has seen for humself, and speaks from personal know-ledge. He advises jessentially that the business of the tFreedmen's Bureau be performed by the army; and when a man of General Grant's practical good sense takes such a position the people may be assured there are abundant reasons to back it. As things are now going on, the Freedmen's Bureau is simply a Government asylum for needy politi cal adventurers of the radical stamp. Instead of benefiting the unfortunate negroes of the South, the Bureau simply serves to aggravate their sufferings and to accelerate their progress to ultimate extinction. President Johnson it in his power to reform or to abolish the whole concern; and if it be necessary to commence with the Secretary of War in order to do so, and he should meet objection from that quarter, let tollow Andrew Jackson's example, and turn him out of the Cabinet, as Jackson did Duane. Some wholesome and vigorous demonstration of this sort is required, if the President intends to carry out, in the teeth of the radicals. his admirable reconstruction policy.

Financial Polics of the Government.

From the World. Since the adjournment, Secretary McCulloch has been in consultation with the heads of the appropriate committees of Congress on the bills drafted by him to carry out the recommendations of his annual report. We shall have no opportunity to examine these bills until they are reported to the House of Representatives; but it is proper enough, meanwhile, to make such suggestions as may seem to be pertinent.

The subject can be most conveniently considered under two heads the first including the measures suitable to be adopted with reference to the public debt; the other, with reference to the currency. The latter is of more immediate urgency; but the former requires more largeness of view and a more long-sighted adjustment to the future. It is this only which we will discuss

After the maturest reflection we have been able to bestow, we are opposed to any attempt, by this Congress, to create a sinking fund or to adopt any other measure looking to the imme diate reduction of the principal of the debt. During the present and the next fiscal year, the Government must be a large borrower; and it is chariatenry to be making a clatter about a sinking fund while we are still borrowing money. Such charlatanry was, indeed, practised in England during the Napoleonic wars, but it turned out in practice that the sinking fund was diverted to other uses than that to which it had been set apart. The argument in its favor is, that it nurses the public credit by the assurance of a sincere intention to meet the public engageonly solid assurance the future ability and disposition of the people to pay the necessary taxes; and there can be no question that the ability to liquidate some por-

tion of the public debt will be greater three five years bence than it is at present, and that it will afterwards go on with a rapid increase. The whole energies of the country are needed, at present, for mere recovery from disorder. I you have a debtor whose barns and granaries have been burned and his cattle swept off by a pest, a wise forbearance for a year or two, and even a further loss to give him a new start, is the best security for ultimate payment. And if, during those years of lenity, his sons are be-coming old enough to be taken out of school and put on the tarm, his future resources will b still greater.

Even if the United States were an old country with a population incapable of further increase, it would be inexpedient to attempt the imme diate reduction of the debt, while the South is a desolated waste, our currency bloated and un healthy, enterprise at a dead halt, and our ship ping interest not yet recovered from the destruive agencies which swept it from the ocean No strain should be put upon a sick patient during his convalescence. It taxes are made to press with grinding severity on a section so poor and exhausted as the South, the people will famiiarize their minds with the idea of repudiation But if the Government "tempers the wind to the shorn lamb," the habit of paying taxes in proportion to their ability will reconcile the people to the heavier exactions which may be required of increased means. As the late President Lincoln, with pithy common sense, said in one of his messages, "It is easier to pay any sum when we are able, than it is to pay it before we are able." He was looking to the great increase in our ability to pay debts which must result from the future increase of our population. Taking the average increase, as shown by the decennial enumerations from 1730 to 1830, as a basis, Mr. Lincoln introduced into his second annual Message, the following estimate of our future

*************** ************************** Our national debt is three thousand millions about one hundred dollars a head for our populs

tion in 1860. In the year 1900, even if the debt underwent no reduction meanwhile, it would be less than thirty dollars a head; in 1930 but eight dollars a head. If it were to be paid at present, we have four or five millions of people—the emancipated slaves—who have hardly a shirt to their backs, and are incapable of contributing a single dollar. A large portion of the Southern people are, just now, not much better off. If we do not discourage enterprise and industry by excessive burdens, these classes will, in a few years, become property holders and contributors to the public revenue; the tax-paying spility of the rest of the country increasing at the same time, but not in so rapid a ratio. The next Congress, or the Congress after the next, may wisely take measures for the reduction of the debt. But it should be the chief business of this Congress to restore and foster the business of the country. Secretary McCulloch properly asks, in his report, for authority to make considerable loans. They are necessary for withdrawing the legal tenders and restoring the currency, as well as to tide the country over the two or three years of rehabilitation. With regard to taxes, we would diminish rather than increase them, and make a more just distribution on a wiser system. After reducing the army and navy to the lowest point consistent with safety (and considering the numbers of disciplined veterans we could call into the field on short notice, the army may be small indeed), we would raise in taxes over what is barely sufficient to pay current expenses and the interest on the debt. The lowest rate of taxation adequate for this would yield a constantly increasing surplus when business become healthy and robust. That ever-growing surplus would naturally be applied to the reduction of

the debt. There are two classes who will be likely to insist on taxes for the immediate creation of a sinking fund; not, however, from solicitude for the public credit, but to mask less avowable designs. These classes are the protectionists, and the politicians whose hopes of office depend on keeping the South out of the Union. The high-tariff men want a pretext for taxing the community for the benefit of the manufacturers; and the Republican politicians would provoke the South into repudiation by oppressing them with taxes which, for the present, they have no means to It is by alarming the bondholding interest and the manufacturing interest that the Repub can party intend to keep the South out of the Union, and retain their own hold on power. Men of sense and patriotism see that our true making the taxes a sible until the business of the country has undergone a heaithy revival.

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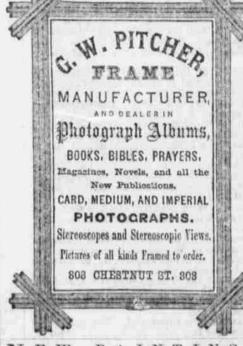
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