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Editorial Opinions of the Leading Journals Upon the Most Import-A ant Topics of the Hour.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

Practical Legislation - The Bankruptcy Bill.

From the Times. A certain amount of optimism is as essential in politics as in the common ethics of everyday life. The evils and annoyances of the present hour are incidental and transitory; the good we hope for, though unseen and undefined, is sure, and will be enduring.

Prolonged debates about reconstruction, and he seemingly interminable manufacture of constitutional amendments, may therefore be submitted to patiently, if not with indifference. After theorizing will come practice. Beyond a fathomless ocean of words lies a solid land of work. The era of discussion ended, we may confidently expect a reign of action, and the adjustment of matters into which partisanship does not properly enter.

The revision of the revenue system cannot be long delayed, now that the report of the special commission has been presented to Congress The careful consideration and rearrangement o our fiscal burdens is a task to which the states. manship of either House will not be more tha equal. It is a labor to be performed concur rently with the adoption of judicious financia measures, which will be hindered or helped by

the manner of its performance. When this legislation shall have been accomplished, another question closely affecting the interests of trade and the well-being of the country will challenge attention. Scattered through the commercial world are snags and wrecks which should be cleared away, if we would give to our people fair play in the arduous career that is before them. Acknowledging the necessity of so arranging internal taxes that labor and capital shall have the freest possible scope, let it not be forgotten that both continue suffer from the consequences of former financial disasters. There are tens of thousands of honest men whose energies are crippled and whose usefulness is impaired by a legal inability to escape from the results of bygone misfortune. Whether these embarrassments have proceeded from business inaputude or a want of fair business strength, or from the crash which shook the land in 1857, and again in 1860, is really of minor importance. The great fact is indisputa-And the only method of averting the embarrassment it produces, and destroying the evil of which it is the cause, is the enactment of a judicious bankruptcy law.

The business community of this country are

not generally chargeable with short-sighted selfishness. They discern their true interest with more readiness than most people, and their keenness is usually tinged with an honorable liberality. The majority of them are rarely unwilling to make due allowance for misfortune, and arrange with their debtors on a basis of mutual sacrifice. To this general feature may in some degree be attributed the elasticity which is associated with the prevalent idea of the American business character. Down to-day, the American is resolved to be up to morrow. A tumble does not impress him as otherwise than tem-He sees in misfortune an incentive to renewed exertion; in difficulty, a motive to bolder effort and more ambitious aim. Hence, commercial panics and crises are less terrible to us than to any other people under the sun, emerge from them with a spirit unimpaired, with hore undimmed, and with a faculty for adapting ourselves to circumstances, which is one of the secrets of our marvellous progress

But the breed of Shylock has multiplied in the land, and now thwarts the liberal purposes of business majority. An unfortunate trader who proposes honestly to settle with his creditors by giving up all he has, and asks in return exoneration from further liability, too often finds his plan frustrated by the greed and obstinacy of some individual, who resists compromise under an expectation of thereby securing his full claim. There are merchants to whom this course is a settled rule of trade. They never relesse a debtor except on his payment of every iollar in full. The willingne s of other creditors to accept a part in full settlement of the whole has no influence upon them. They stand upon the bond and demand the pound of flesh. What the effect may be upon the condition and future of the debtor is of no concern to them. Whether their obduracy operate as a perpetual impediment to his resumption of business, in their judgment matters not. They will keep the screw upon him continually, although the effect be to ruin him utterly, and render his business

salvation virtually impossible.

How this state of things operates, every man knows. There is hardly one among us who cannot place his finger upon cases which illustrate the mischief and cruelty occasioned by the inability of bankrupt traders to escape from a long-borne load of misfortune. On all sides business persons may be seen whose integrity is untarnished, whose qualifications are excellent, and whose willingness to work none can gainsay, but who are nevertheless debarred from the use of their opportunities by the constant pres-sure of an old indebtedness. What follows? In too many cases an evasion of legal liability most detrimental to commercial morals. Shylock is circumvented, and trickery becomes a part of trace. Business is carried on under talse but specious pretexts. They who cannot buy and sell under their own names, do both under the names of others. Property which rightfully belongs to creditors is transferred to relatives. Thus the moral force of business obligations is weakened, the standard of business integrity is impaired, and a blow is inflicted upon the confidence which should subsist between man and man. And for much of this mischief Snylock is unquestionably responsible.

The insufficiency of State legislation is not less obvious. To the extent that it is operative, it is of course useful; but being limited in its application, and lacking in uniformity, it is not suited to the wants of the time. Only the action of Congress can dispose of an evil which is of national magnitude, and provide means of relief which shall be national in their operation.

The constitutional right of Congress to legis-late on the subject may be taken for granted. The sturdlest stickler for "strict constitution" will find it difficult to persuade the country that a power which has already at different times been exercised, and which the Supreme Court has pronounced constitutional, should now be regulated by any other consideration than expediency. And the expediency of a bankruptcy law appears to us as evident as that of a law regulating the national currency, or determining "the obligation of contracts" upon cutizens of the several States. Instead of treating it as exceptional, and limited in its duration to a special state. cial set of circumstances, we would have it permanent and universal as commerce itself. It can hardly be more necessary at all times to provide for the enforcement of contracts than to provide for the adjustment of the relations of debtor and creditor, irrespective of the peculiar causes of disaster which at this moment render it of urgent importance.

Abuses were wrought under former bankruptcy laws. At one time the debtor enjoyed untair advantages; at another the creditor. What then These are reasons, not against a new law, but for so carefully considering its provisions that the mean of equity may be

attained. For anything like a general whitewashing ror anything like a general whitewashing law there can be no excuse. Indeed, the most sincere advocates of a bankruptry bill are they who would most striugently provide for the prevention and punishment of fraud. They desire legislation, not to ratify the title of knaves to plunder, nor to shield knaves from the consequence of their misdoing, but on one hand to assist the honest unfortunate to hand to assist the honest unfortunate to regain commercial freedom, and on the other to aid the patient creditor in redeeming some portion

From the Tribune Congress has now been two months in asssion, yet no bill has yet been reported looking to a resumption of specie payments, or to financial solvency in any way. Meantime, every influence is brought to bear by the speculators and inflationists to prevent any earnest effort for resumption, and keep the currency as inflated and rickety as possible, so that gamblers in the necessaries of life may grow rich at the expense of honest labor.

No effort, no device is spared to defeat any attempt at resumption outright, or, if a mil must be passed, to lead it with conditions that will render it inoperative. Thus clamor is raised against allowing the Secretary of the Treasury to pegotiate a lean abroad, to sell stocks under par, to jund his short fime indebtedness otherwise than in a prescribed order etc. etc., the object of all this being to preven the funding of the greenbacks at all. This last is the aim and object of all those dodges. Keep seven hundred millions of greenbacks affoat, and high prices must rule; fund them, and we come down to hardpan inevitably. We trust the people are looking on.

White Labor at the South.

From the Tribune. "Laberty," says a high authority, "is liberty to work." That is the sort we have mainly enjoyed; and yet we cannot regard the definition as exhaustive. Liberty to play occasionallysay a day or two every ten years-strikes us as not necessarily a bad thing; though, like all good things, it may be susceptible of abuse.

We have a Freedmen's Bureau, which is very good in its way. Its main object is to get the receasly emancipated blacks to work for wages at the earliest practicable moment, meantime preserving them from starvation; and in both aspects it has done nobly. It is easy to say, "Let every one look out for himself;" but when the neighboring possessors of property, power, and intelligence are nearly all hostile, how are the destitute and ignorant to get a start? Chinese are a most ingenious, efficient, industrious race; yet if four millions of Chinese were to be wrecked on our coast next week, we fear many of them would perish, though abundantly and willing to work for a living. They would die before they could get a chance to live. Akin to this is the peril of the blacks; and we have no doubt that the Freedmen's Bureau has already saved many thousands of them from

death or ielony.

But who is doing or devising anything for the Southern poor whites? Who tells them that 'Liberty is liberty to work?" Notoriously, they are very needy; undeniably, they are less babit-uated to labor than the blacks. Formerly, they contrived to pick up a few dollars now and then by hunting a runaway slave for this or that planter, or by selling whisky clandestinely to his negroes and getting paid in stolen meal or bacon. Mean ways these; yet they eked out the

meagre subsistence of many a poor white.

The old false pretense that whites can't work the South is now discarded-nobody affects to doubt that they can work there at least as effectively as the blacks. Germany and Ireland are entreated to send laborers to the South; even Coolies from the East Indies have been talked of; but there seems to be no sort of reliance on the labor of Southern whites. "Will the negroes contract?" "Will the negroes work? were asked till the questions became too palpa-bly absurd; but no one has asked whether the schites would work. It has been quietly taken for granted that they would not. We non-concur

Why not give them a fair trial? There must be half a million men and boys, say between sixteen and sixty, in the ex-slave States who can only live honestly by manual labor. They need tood, clothes, and nearly every comfort of life. They own no land; they have no skill in lawyer-craft or other headwork; they are 'oo proud to beg, and must work or steal. Yet few of them are at work this day; not many expect to work steady through the ensuing genial season. Were seven-eighths of them set to work advantageously, they could not fail to add at least one hundred and fifty millions per annum to the wealth of our country-equal to the burden of our national debt. How long shall this mine

of wealth remain unproductive?
We pray the statesmen and thinkers of the South to look to it. It is not possible to go back; we must go forward. The poor whites are the strength and glory of their country. It they work, the South must rapidly increase in wealth and comfort; if they remain idle, the South must remain impoverished, ignorant, impotent. And now is the time-when old things have forever passed away-to imbue them with wholesome conceptions of the nobility of labor and the manliness of living by your own honest

and useful exertion. we hope soon to hear that thousands of cotton and other manufactories are springing up beside Southern rivers and among the glens of Southern mountains—the cheap food, ready cotton, infinite water-power, and abundant children of the Southern hill country rendering that a most tavorable region for manufactures. But the immediate want of labor in agriculture cannot be supplied by blacks alone. We shall not grow half the cotton and food that should be grown this year unless whites are extensively employed therein.

And why should they not be? If any planter finds negroes scarce or indolent, let him resolve to do without them and employ whites instead. We are confident that tens of thousands would gladly hire out to work by the month for taly wages and good treatment generally. They would probably refuse to work with blacks; and there is no need that they should. Let those planters who are tired of negro labor, or cannot rely on it, give white labor a fair trial. Let them advertise that they want it-that they will have no other—and they will be surprised at its abundance and efficiency. And he who gives white labor a fair chance and fair wages will soon find it as easily at the South as at the North,

Idaho.

From the World, The message of Governor Lyon to the Legislature of Idaho contains some points of interest to Eastern people. During the past year it seems over seventeen millions dollars' worth of gold and silver has been produced in that Territory, and the yield is rapidly increasing. The following paragraphs from the message read like an extract from the "Arabian Nights:"-

A bird's-eye view of the accumulating discoveries in our mineral resources reveals that we have no less than three thou-and gold and silver-bearing quartz ledges, graded in their value as in their richness, and new descoveries and new locations are being made almost daily. The width of these lodes, or leads, varies from three to thirty feet, and they prospect from twenty to five hundred dollars per ton. Located usually where water-power and tim-ber are in abundance, they offer the highest induce-ments to the enterprising capitalist, whose investment can rarely fair of being of the most remunera

ment to the chierpising capitalist, whose investment can raisely fair of being of the most remunerative character.

Among the other useful ores which have been discovered with n the last year, tin, cinnabar, copper, lead, and from in many forms, are of the first value; yet platina, antimony, nickel, hismuth, fridium, and rhodium, simple, or compounded with other minerals, are found in various localities; but this is not all; beds of the best of coal, both anthracite and oituminous, with rock sait, sulphur, and gypsum (better known as the fertilizing plaster of commerce), while the most precious of gems, the dismond, has been discovered in our guiches, all give you a feeling foretaste of the admirable extent of Idaho's varied mineral wealth when the hand of man shall have unbosomed her hidden treasures. The wide extent of our auriferous placers, only a midely of which have been well prospected, checkered as they are by auriferous quartz lodes and leads, are rivalled only by argentiferous mountain ledges, striated, laminated, and ioliated with silver in chlorides sulphurets—arsesical, antimonial, and virgin. This presents a tabulous array of marvellous deposits, which will require the industry of ages to nevelop and exhaust.

In view of these facts and of the increasing

In view of these facts and of the increasing production of the precious metals, Governor Lyon thinks that Congress ought to give them a mint and assay office in the Territory. Several will be needed if the above statements are

The Governor also calls the attention of the Legislature to another important matter—the necessity for a gailroad from Salt Lake to the

Columbia river. He says:—
After a careful series of soundings at low water, it has been found that the Snake or Snoshone siver can be made navigable at a nominal expense, from O.d's Ferry to Salmon Falls, a distance of two hundred be made navigable at a nominal expense, from O.d's Ferry to Saimon Falls, a distance of two hundred and fifty miles, thus making an important line in he claim of rai road communication from the north and of Great Sait Lake to Wallia via varind Ronde Valley and Walla Walla, over the lowest pass in the B we mountains. With about one hundred miles of navigation on Great Sait Lake, we have less than four nundred miles of railroad to build to a neer a branch Facilic Railroad a success, whose entre of will be Portland, and its fette mas creat Sait Lake city. This routs is some five hundred miles nearer China and Japan than the trunk route through Nevada and California and by our endorsement of the state of facts in a proper way, by memorial, it cannot fail to attract invorably the attention of Congress, that we may have the same coartered rights and Government bounty to induce its construction that has been given to other measures of a similar character. Thus the Columbia river, the natural avenue of commerce, would attract the trace of the orient as well as the occident, and form the last grand link in this truly national highway. Oregon, as well as the Ferritories of Montana and Washing-ton will be largely the cannor by the approximated or as well as the ferritories of stontana and Washington, will be largely the gainers by its progress and

This road will be a necessity some time not far in the future, but the Pacific roads now under way are first in order.

The New Revenue Plan-Whisky and Sugar

From the Herald. While the general features of the recommendations in the report of the Revenue Commission are quite acceptable, there is one point which we think is open to some objection. For instance, the Commissioners propose to reduce the tax on distilled spirits from two dollars a gallon to one dollar, while they increase the tax on sugar half a cent a pound. Whisky is an article which the people can live without, but sugar is an indispensable commodity. Of all taxable articles which come within the category of luxuries, whisky is perhaps the one which should be made to bear the heaviest taxation, not merely in a commercial, but in a moral point of view. It is probable that the Commissioners have arrived at the conclusion that a larger revenue can be derived from this article by imposing a lighter tax upon it, inas-much as there will be less temptation to fraud; and they certainly have a pretty good basis for the idea in the fact that the largest frauds committed upon the Government in the whole scale of internal revenue operations hitherto have been in the manufacture of whisky The article can be produced at a very low figure the manufacturers, and the increase in its value by the addition of a tax of two dollars a gal-lon leaves a tempting margin of profit for the dishonest manutacturer. Several serzures of whisky have been made, to the amount, in some cases, w believe, of over a million of dollars. This, o course, has been confiscated, and sold at auction and bought up at greatly reduced rates, often by the original owner. In this way frauds have been committed with comparatively little loss to the perpetrators. It may be that the Commissioners looked at the matter in this light when they recommended a reduction in the duty. However, we dare say that the whisky clause will be made the subject of extensive jobbing before the bill gets through Congress, and we hardly expect to see it come out in its present There will, doubtless, be conflicting in terests brought to bear upon it. Those who hold or have contracted for large stocks of

whisky will manipulate to retain the present duty, and those who want to buy will advocate the reduction. It is said that when the present internal revenue law was before Congress, and the tax of two dollars a gallon was imposed on whisky, several large holders of the article formed a league to get the clause inserted exempting from duty the stock on hand. For this purpose they raised a fund of a million dol-lars, which was so efficiently used in Washington that the clause was got into the bill, and the adroit confederates made some five or six millions by the operation, realizing a clear profit of some eighty dollars a barrel upon the several thousand barrels which they had in store, and

which they bought up with the security that their investment in Washington would result The proposition to reduce the tax on whisky, herefore, may be expected to lead to sundry jobs and speculations before the bill goes through

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HEBRING'S FIRE-PROOF SAFES. THE FIERY ORDEAL PASSED TRIUMPHANTLY The Herring Sale used in the office of our warehouses, destroyed by the disastrous fire of the night of the 6th instant, was subjected to as intense heat as probably any sale will ever be subjected in any fire—so intense that the brass knobs and mountings of the exterior of same were melted off, and the whole surface scaled and blistered as if it had been in a farmace, and yet when one need the contents—books and papers—wore found to be entire and uninjured.

This Sale is now on exhibition in our warehouse on Seventh street, with the books and papers still remaining in it just as it was when taken from the runa. Merchants, Bankers, and others interested in the protection of their books and papers are invited to call and and amine it.

Agent for Herring's Sa'os.

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PERSONAL.

GREAT REDUCTION IN COFFEE, AT WILSON'S Tea Warehouse, No. 236 CHESNUT 30 CENTS.—ROASTED RIO COFFEE. AT WILSON'S Tea Warehouse, No. 236 CHESNUT

35 CENTS.—BEST ROASTED RIO COFFEE, at wilson's, No. 226 CHESNUT Street. 40 CENTS-FINEST OLD JAVA, ROASTED, at WILSON'S, No. 236 CHESNUT Street.

70 CENTS.—BLACK AND GREEN TEA SIFT-WILSON'S. in quantities not less than one pound, at GOOD DOLLAR TEA, BLACK AND GREEN, at WILSON'S, No. 236 CHESNUT Street.

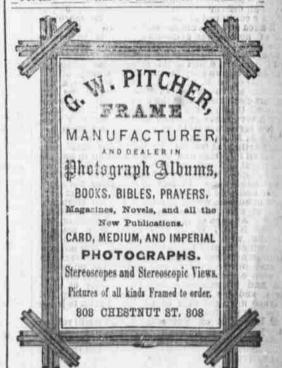
TEAS AND COFFEES AT WHOLESALE prices, at WILSON S Tea Warehouse, No. 239 CHESNUT Street.

TEAS, &c. TEAS REDUCED TO \$1, AT INGRAM'S A Tea Warehouse, No. 43 S. SECOND Street ROASTED COFFEE REDUCED TO 30 CTS. at INGRAM'S Tea Warehouse, No. 43 S. SECOND 40°C. BEST MILD COFFEE, AT INGRAM'S Tea Warehouse, No. 43 S. SECOND Street. TEAS AND COFFEES AT WHOLESALE prices, at INGRAM'S Tea Warehouse, No. 47 S. SECOND Street. Try them.

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