THE NEW YORK PRESS.

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

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

Government Printing.

From the Tribune.

In adopting Mr. Laflin's resolution to limit the number of Patent Reports, the House last week took one important step towards reform. We trust it will not be the last. Mr. Laflin's speech reveals some facts striking enough, we should judge, to compel the attention of the House, and enforce the necessity of a vigilant economy in the future. Certainly the country can have little idea of the extent to which the Government has gone into the printing business, or of the amount of money it expends. In the single item covered by Mr. Laflin's resolution, previous extravagance has been enormous. The Patent-Office reports for 1863 and 1864 are still unprinted, but orders are on file for 40,000 extra copies, which would cost $2·86½ each. The Commissioner made a most pertinacious effort to have his allowance continued, but the Printing Committee reduced the number for 1865 to 10,000 for the commissioner, and 5000 for the House, which was finally changed so that the House took the larger number. By the same resolution the number for the two previous years was reduced in like proportion, and the amount thus saved is no less than $128,700 on this one book. In the Senate, 20,000 volumes of the report have been ordered for 1863 and 1864, and an effort will doubtless be made to secure the same number for last year. But we trust Senator Anthony, who is Chairman of the Senate Printing Committee, will follow the excellent example Mr. Laflin and the House has set him, and cut down the allowance at least one-half. That would be a further saving of $43,650—in all $172,350 on one of the many, many books which book-loving Uncle Sam stretches his pocket to print.

This business of Government printing has grown to gigantic proportions. Mr. Laflin has taken pains to inform himself, and is undoubtedly correct, when he states to the House that the amount of paper used by the Government during last year is one-thirteenth of all the paper made in the United States according to the census of 1860. The amount paid was a little over $1,700,000, and the total census value was $23,154,020. This Government is, in fact, the greatest publishing-house in the world, and its publications last year cost one-twelfth as much as all the issues in the country in 1860, including newspapers and periodicals. The Government bill was $2,700,000—all the rest $31,063,898, and at this moment, in spite of the immense facilities enjoyed in Washington, the printers are so far behindhand that, if all orders were suspended, books already ordered cannot be had for a year.

Yet there is no hope that orders will be suspended; they could not be, altogether. What we hope is that they may be cut down in each case to the lowest point. The Agricultural Report is said to be a pet extravagance with the House. They printed last year not less than 600 copies for each member. Yet not a copy of the report for 1865 can be received by any member till after this Congress has expired. Notwithstanding which, we hear that the Printing Committee is urged to report in favor of ordering 300,000 copies for the present year, at a cost of not less than $450,000. We protest against it in advance. Members have an idea that it is a good electioneering document, and their constituents expect it. They will find a vote against this outrageous extravagance tell much more in their favor. Their constituents have learned by this time that they get a great deal of rubbish in the shape of official documents, which are of small use to them, but for which they do themselves have to pay. It all comes out of their pockets in the end, and makes the taxes so much the heavier. We venture to say the people will be more than content to reduce this outlay, and in future will scrutinize the yeas and nays to see who is for economy and who is for squandering.

The Financial Problem—How Can it be Solved?

From the Herald.

The question of finance is one of the most difficult subjects which our public men have to grapple with at this time. Next to the restoration of the Southern States it is the most important problem that is to be solved at present. Its final solution hinges, to a great extent, upon that of reconstruction, and depends, in a great measure, on the action of Congress in regard to the latter. But, with all the difficulties surrounding it, with all the obstacles which now seem to lie in the way, all that is necessary to enable the country to steer clear of breakers and secure an early return to a specie basis, is for those who are called upon to legislate upon the question to exercise a little common sense. Gold is now rapidly declining, and greenbacks appreciating in value, from the natural results of the laws of trade, and any attempt to hasten them, either by legislation in Congress or contraction by the Secretary of the Treasury, will, in the end, delay, rather than hasten the return to specie payments. Nor will the plan of forcing resumption of specie payments by withdrawing the greenbacks and funding them into bonds accomplish the object. It will interfere and clog the business of the country without securing the object aimed at. We cannot resume specie payments as long as our purchases abroad exceed our exports to the extent that they have for the last three years. One great cause for the fall of gold at this time is the large amount of cotton which is being shipped, which reduces the demand for gold to pay our foreign indebtedness.

The legislation at Washington may bring about a fall in the metal now and then, through the simple fact that the brokers in Wall street, acting upon the belief that it must go down, manage to lower the quotations, but this is only temporary and is liable to a reaction the moment that the flurry is over. But let the country raise and send to Europe sufficient cotton, or any other product, to more than pay for our purchases abroad, and there will be no longer a foreign demand for gold, and specie payments will come in spite of legislation.

This fact, we think, is of itself the great key to the solution of our present financial problem. If the members of Congress can tell when we shall export cotton and other products sufficient to pay our debts and our purchases abroad, they can then fix the day when we can resume specie payments, and all attempts to force it sooner than that will only bring upon us disaster as a punishment for our folly. The restoration of the South, in order that capital may be invested for the development of that section, and to increase the supply of the great staple, cotton, is, therefore, one of the most important steps towards a resumption of specie payments. Instead of withdrawing the greenbacks and forcing specie payments against the natural laws of trade, all legislation on this subject should be based on the laws of commerce. It was this course that enabled England to resume specie payments after the war with Napoleon. It took that nation several years to reach a specie basis, but if the radicals in Congress will only permit the country to be restored, we can, beyond a doubt, reach specie payments in one or two years, without any contraction of the non-interest bearing notes. All that is necessary for Congress to do on this question is to decide when it is probable that the exports of products will be equal in value to our imports, and fix that as the time when specie payments shall be resumed. Then make the greenbacks redeemable in coin on demand at the treasury and sub-treasuries throughout the country. In addition to this enact a law compelling the National banks to redeem their currency in greenbacks, and you have a complete system, which will adapt itself to the demands of trade and commerce, and prevent a rapid inflation of currency or sudden depreciation of values. The greenbacks will then be to this country what the notes of the Bank of England are to that. The notes of that bank are as good as gold the world over, and there is no reason why our Government greenbacks may not reach the same standard.

In order to make this system complete, it would no doubt be necessary to make the New York bank clearing house a sort of auxiliary to the Government, a controlling board over the currency, which could, like the Bank of England, hold in check the banks of the country. In this manner a perfect system could be formed that, in a short time, would, with the developments of our commerce, make this country, instead of England, the financial centre of the world. Specie payment, reached in this way, would be permanent, and it could be accomplished without disastrous effects upon the business of the country. Why will not Congress drop its ruinous contraction schemes, and legislate in a common sense way, and in accordance with the natural laws on this subject? They will find it, in the end, the shortest and most expeditious road to specie payments, while that of returning to a coin basis on the theory of contraction will prove a delusive, dangerous, and costly experiment. All efforts to control values by legislation, contrary to the natural laws on this subject, will have the same effect that the efforts to regulate the price of gold by legislation during the war did. It will make matters worse instead of better. The people do not want the greenbacks withdrawn. They are the most popular currency and the most convenient that we ever had in this country. Nor will they be likely to look with favor upon any movement which will deprive them of Government notes as the circulating medium. The fact that they will be obliged to pay an additional tax of some twenty-seven millions of dollars annually to pay the interest on the bonds into which the legal tenders are funded will add to the unpopularity of the movement. Nor will they be inclined to accept this policy any more cheerfully when they find that all this is done to benefit the national banks—a system inaugurated for political purposes. We trust that the Senate, in view of these facts, will consider long and well before it approves the wild contraction schemes which the financial tinkers are pressing.

"Signs of the Times."

From the Times.

Those who hoped and expected that the readjustment of our great sectional difficulties would be easily effected, find themselves sorely disappointed. The expectation was perhaps an unreasonable one. And yet, after the people, the army, and the navy so nobly performed their several duties, it seems hard that statesmen should fail to solve the far less difficult part of the problem. The people devoted their blood and treasure freely to their country. No such sacrifices are required from statesmen. They are called upon to sacrifice nothing but their prejudices and their ambitions. How far they are prepared to go in this line of duty we shall learn. So far the indications are not encouraging. The House of Representatives inaugurated, at the beginning, a Committee of Fifteen, which, in reference to all questions that relate to reconstruction, has been supreme. Practically, the legislation of Congress has been controlled by fifteen of its members. Upon the edict of that Committee, States which, during the Rebellion we all maintained could not get out of the Union, are held to be out, and the Congressional doors are closed against their Representatives, indiscriminately, without regard to the only constitutional question, viz., their eligibility. So that while Secessionists and Copperheads from Northern States take their seats unchallenged, loyal members from Tennessee are excluded. Saulsbury, from Delaware, and Davis, from Kentucky, utter their secession ribaldries with impunity, while Maynard, of Tennessee, and Johnson, of Arkansas, are not permitted to serve their constituents or their country.

In the meantime, while this wrong is persisted in, those who perpetrate it are seeking to justify themselves by abusing and slandering the President. They charge him with *Tylerism*, though he has neither done or said anything to sustain the accusation. He says that he is carrying out the policy of President Lincoln, challenging his enemies to show any departure from that policy. So far, then, there is no conflict of principle between the President and Congress but such as grows out of the extreme views of Congress upon the question of negro suffrage. Disguise it as you will, this is the real cause of the difference between the President and Congress. It takes other forms, but it means *that*, and only that.

With John Tyler, after the death of President Harrison, the Whig party split upon the United States Bank question. Our leaders, with Mr. Clay at their head, were committed and devoted to the bank, and forced that issue, as they had done in 1832. Tyler, a weak man, was driven into the Democratic party. The result was alike disastrous and inglorious to both Tyler and the Whig party.

Oblivious to the teachings of history, the Republican leaders are forming, under kindred circumstances, another fatal issue. Slavery attempted, through Rebellion, to establish a slave confederacy. That reckless and wicked attempt resulted, most righteously, in the destruction of slavery. And now for the millions of slaves suddenly enfranchised, though they are confessedly unable to provide even food and raiment for themselves, the Republican leaders demand universal suffrage. And this issue is forced upon the President and the people, just as the United States Bank issue was forced upon Tyler and the people in 1840.

Happily, however, President Johnson is a wiser and stronger man than John Tyler, and instead of going over, as Tyler did, to those who opposed his election, Andrew Johnson accepts the issue, but intends "to fight it out," as General Grant did, "on this line," with Union men and upon Union principles.

In our judgment the Republicans in and out of Congress who present universal negro suffrage as the paramount question in reconstructing the Federal Government, make the same mistake that our Whig leaders made in clinging to the Bank of the United States. The people are not prepared for it. Nor, what is more to the purpose, the negroes are not prepared for it.

But for the negro suffrage question, and ambitions connected with it, there would be no controversy between Congress and the President. Any and all other differences of opinion could and would have been amicably arranged by mutual concessions. But "unchastened ambition" is blind. It concedes nothing. And when allied to fanaticism, it becomes madly blind.

While, therefore, the President remains faithful to the principles which he boldly avowed at the commencement of the Rebellion, and so faithfully maintained during the war, he may safely rely upon the intelligence and patriotism of the people for the support of his Administration.

"John Rabus, from Gotha."

From the Times.

The following touching note was written by a disabled soldier of the Union army, a German by birth, upon committing suicide a few days ago in Philadelphia:—

"I was a soldier in the 15th New York Heavy Artillery, U. S. A., and I got a disease (palsy) in the service, from the effects of which I was obliged to stop work; in consequence I applied for a pension from the United States Government. Not receiving any support from the Government, this is to inform my friends and acquaintances I have been obliged to kill myself. JOHN RABUS, from Gotha."

The case does not stand solitary. We have had one in this city and another in Brooklyn within a few weeks, in which two needy and disabled veteran soldiers, entitled to assistance from the Government, after applying for it and being harshly refused, went in despair and committed suicide. We have no record in the matter, but our impression is that we have seen mention in our exchanges, from different parts of the country, of not less than a dozen similar cases during the past winter. In nearly every instance there have been connected with them complaints of harsh treatment in their efforts to obtain a hearing from the authorities. Those who know from observation, or from the illustrated papers, the cruel and disgraceful scenes that take place in this city on each of the stated occasions upon which the disabled veterans crowd up to the office to receive their little pensions, will have no difficulty in credling the allegations. If there is any case in which official severity and rigidity should be relaxed, and considerations of humanity and services rendered should be taken into account, it should surely be in the case of those who have received honorable but disabling wounds in the war which restored our glorious Union. The country's indebtedness to them can never be repaid; but the people of the country would certainly like to see their officials give as prompt a recognition of this debt, as is given of the debt due to those who merely lent the Government their money. It was more criminal to repudiate the claim of poor "John Rabus from Gotha," "a soldier in the Fifteenth New York Heavy Artillery, U. S. A," than it would be to be repudiate the bond of a millionaire who lent his whole fortune to the country in her hour of need. We think it would be well for our returned soldiers to organize an association for mutual relief in case of want, somewhat in the style of the St. Patrick's and St. Andrew's Societies in our midst. We are persuaded that there are many of this class in this city who have been in great want during the past winter, and are still in want. Some of these disabled men, on one account or another, are not legally entitled to a pension; others who are entitled, cannot obtain it; others find the paltry sum but little assistance in such times as these. The "Soldier's Messenger Corps" is of some advantage; but many, like John Rabus, for instance, are incapable of service in it. As a general thing, these men are too proud to beg, but this proves no reason why they should be permitted to perish. We are persuaded that if such a society were organized to examine into these cases, our liberal and patriotic citizens would generously contribute to its support.

National Finances—The New Loan Bill.

From the World.

In all discussions of this important subject it is necessary to keep in view the cardinal considerations on which the policy of the Government ought to hinge. It is for the interest of a powerful and opulent class to keep the grand feature out of sight, and to confuse and bewilder the public mind with a mass of subordinate details.

The central consideration is not the resumption of specie payments—important as that is—but the fact that within the next two fiscal years, the national treasury has a prodigious mass of matured and maturing obligations, amounting, in all, to some seventeen hundred millions of dollars. Since this enormous mass of debt cannot be paid, it must be funded. If the whole national debt were funded in long bonds, great as it is, it could be easily managed, and the business of the country would pass without any shock into a healthy state. As the unfunded debt is the chief difficulty, we will begin with an authentic statement of its amount, taken from the annual report of the Secretary of the Treasury:—

Bonds, 6 per cent., due in 1868	$8,998,341·30	
Bonds, 6 per cent., due in 1867	9,415,250·00	
Compound notes, due in 1867 and 1868	113,012,141·00	
Seven-thirty Treasury notes, due in 1867 and 1868	830,000,000·00	
		$1,021,335,732·30
Bonds, Texas indemnity, past due	760,000·00	
Bonds, treasury notes, etc., past due	613,920·09	
		1,373,920·09
Temporary loan, ten days' notice	19,107,745·46	
Certificates of indebtedness, due in 1866	55,905,000·00	
Treasury notes, 5 per cent., Dec. 1, 1865	22,500,901·00	
		187,549,646·46
United States notes	428,160,569·00	
Fractional currency	25,057,469·20	
		454,218,038·20
Total		$1,664,477,337·55

Deducting the legal-tender notes, temporary loans, etc., (which must be ultimately funded), there remain between ten and eleven hundred millions which fall due within the ensuing two years, and can be met only by loans or conversion into long bonds. Of this amount, $830,000,000 consists of seven-thirty notes, convertible into six per cent. bonds at the pleasure of the holders, but only at their pleasure—a circumstance which makes the holders, and not the Government, masters of the situation.

If the conversion of the seven-thirties was optional with the Government, instead of optional with its creditors, the Treasury would be disembarrassed. As it is, the holders have the Government very much in their power. If the seven-thirties were all held by a single person, what would be his interest? Would he keep them for conversion, or keep them for payment? If for conversion, and he did actually exchange them for long bonds at maturity, the financial problem would solve itself. The aggregate debt would remain precisely the same; and as the seven-thirties fell due, the Government would be paying six per cent., instead of the present high rate, on that portion of it. In that case, the holder of the unfunded debt would have the same interest with the community, in a speedy return to specie payments, which would give him his interest in the equivalent of gold, and not, as now, in depreciated paper.

But if he thought he could make more money by pursuing the other course, the other course would certainly be adopted. Supposing the eight hundred and thirty millions in the hands of a single holder, and supposing him desirous of ultimately investing in the long bonds of the Government, he would not make a direct conversion if he thought he could get a larger amount of bonds by compelling the Government to pay him money for the seven-thirties, and then investing it in bonds. If he elected to adopt this course, how could the Government procure the money? In no other way than by the sale of bonds. But the amount of money to be raised would create a dearth in the money market; while the great amount of bonds offered for sale would depress the value of the bonds to a very low figure. The holder of the seven-thirties would profit alike by this state of the money market, and by this state of the bond market. The money being all raised for *him*, and coming into his hands to expend, he alone profits, at the expense of the community, by the dearness of money. Intending to invest this money in bonds, he also profits at the expense of the Government, by the depression of the bonds. He feathers his nest on both sides. It is for the interest of the Government to avoid being thus cornered by a combination among the heavy holders of the seven-thirties, which would give the same unity to their action as if the unfunded debt were owned by a single holder. Considerable portions of it are scattered among the people; but when they found that they could make more by demanding payment and reinvesting the proceeds, they would not be slow to act in concert with the combined speculators.

When the debt is once funded it will all be paid in gold, or the equivalent of gold. The total unfunded debt is nearly seventeen hundred millions; and if the currency could be kept so inflated that the bonds for that amount could be purchased at a discount of twenty-five per cent., there would be a gain, by the purchasers, of more than four hundred millions of dollars—an amount so vast as to inflame the cupidity of the speculating class to the highest pitch.

This is the formidable difficulty against which the Secretary of the Treasury is called to contend; and Congress, misled by the sophistry, or bribed by the money of the speculators, hesitates to clothe him with the necessary power. As one means of foiling the speculators, the Secretary desires authority to make a safe and cautious contraction of the currency, and bring it to a specie basis. With the currency at par, bonds would not be purchased at a great depreciation; the chief temptation would be taken away from the cupidity of the speculators. But the main feature of the new loan bill is the trammel it puts on the Secretary of the Treasury to restrain him from contracting the currency. It interdicts him from withdrawing more than ten millions during the first six months after the passage of the bill, and four millions a month thereafter. That is, it permits him to reduce the volume of the currency about one and a quarter per cent. for the first six months, and about one-half of one per cent. a month thereafter. At this rate, it would take ten years to retire all the greenbacks. The whole currency of the country amounts to something like $750,000,000; in six months it would be reduced to $740,000,000; and by the first of January, 1867 (the year when the seven-thirties will begin to fall due in large amounts), the currency will have been reduced to only $728,000,000—a promising exhibit for the speculators who are plotting to corner the Government in the conversion of the seven-thirties, and whose success in a great measure depends on the continued inflation of the currency.

The powers asked by the Secretary, as was well shown by Mr. Garfield, of Ohio, were no greater than he needed to defeat the combinations of speculators. The clause in his bill authorizing loans abroad, which was criticized with so much severity, and is stricken out of the new bill, was merely a safeguard against such combinations. In his annual report, Mr. McCulloch expressed a decided preference for placing all the loans in this country. But if a combination should be made to depress their value at home, it would be for the public interest that he should have power to go into other markets.

The question is, whether the Secretary, with no conceivable interest but the public welfare, and the care of his reputation, may not be more safely trusted than a great speculating interest, with an opportunity to make several hundred millions, if they can thwart the policy of the Treasury. Congress inclines to side with the for speculators, and against the Secretary.

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LADIES' FANCY GOODS
WHITE GOODS, LACES, EMBROIDERIES, VEIL HAIR NETS.
And a full line of
LADIES' AND CHILDREN'S KID, SILK, AND FANCY GLOVES.
Also, a large lot of
CROCHET LACES,
Which we are offering at reduced prices. 3 12

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1866. Spring Importation. 1866.
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HAS JUST OPENED
1000 PIECES WHITE GOODS,
In PLAIN, FANCY, STRIPED PLAID and Figured Jaconets, Cambrics, Nainsook, Dimities, Swiss, Mull, and other Muslins, comprising a most complete stock, to which the attention of purchasers is solicited, as they are offered at a large REDUCTION from last SEASON'S PRICES.
100 pieces SHIRRED MUSLINS for Bodies.
100 pieces PIQUÉS in all varieties of styles and price from 50c. to $1·50.
300 PARIS GOFFERED SKIRTS, newest styles, of my own importation.
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HOOP-SKIRT
Manufactory, No. 628 ARCH Street,
Above Sixth Street, Philadelphia.
Wholesale and Retail.
Our assortment embraces all the new and desirable styles and sizes, of every length and size waist for Ladies, Misses, and Children.
Those of "*OUR OWN MAKE*" are *superior* in *finish* and *durability* to any other Skirts *made*, and warranted to give satisfaction.
Skirts made to order, altered and repaired. 4 5

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HARNESS.
A LARGE LOT OF NEW U. S. WAGON HARNESS, 2, 4, and 6 horse. Also, parts of HARNESS, SADDLES, COLLARS, HALTERS, etc., bought at the recent Government sales—to be sold at a great sacrifice Wholesale or Retail. Together with our usual assortment of
SADDLERY AND SADDLERY HARDWARE.
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IMPORTERS AND DEALERS IN
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We offer the finest Havana Cigars at prices from 20 to 30 per cent. below the regular rates.
Also, the celebrated
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which is far superior to any yet brought before the public.
Motto of Lone Jack:—
"SEEK NO FURTHER, FOR NO BETTER CAN BE FOUND." 1 15 3m

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No. 232 CARTER Street
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Machine Work and Millwrighting promptly attended to 3 8 6

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DEALERS IN BAGS AND BAGGING
of every description, for
Grain, Flour, Salt, Super-Phosphate of Lime, Bone-Dust, Etc.
Large and small GUNNY BAGS constantly on hand.
Also, WOOL SACKS.
JOHN T. BAILEY. JAMES CASCADEN.

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ON THE EUROPEAN PLAN.
Finest old and new ALES, at 5 cents per glass.
GOOD ONE-DIME EATING BAR.
The choicest Liquors always on hand.
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SAIL DUCK AND CANVAS,
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Tent, Awning, Trunk, and Wagon-Cover Duck. Also, Paper Manufacturers' Drier Felts, from one to seven feet wide; Paulins, Belting, Sail Twine, etc.
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CONTINENTAL HOTEL HAIR DRESSING, BATHING AND PERFUMERY ESTABLISHMENT.
PETER SIEGFRIED,
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