TIE NEW YORK PRESS.

E CLIFE CLINIONS OF LEADING SCUINAIS LION CURRENT TOPICS.

CONPULD INDEX DAY FOR EVENING TELEGRAPH.

The Trial of Davis.

From the Tribune The proceedings in Judge Underwood's court have ended as everybody supposed they would The application of Davis' counsel for an immediace trial is rejected by direct on of the Government, and the Court stands adjourned until the first Tuesday in October. Meantime, it is understood that Davis will be re'cased, either on bait or on parole, and we presume the Government feets the pressure of public opinion so far as to recognize the necessity of accepting the alternative of immediate trial or immediate re-lease. A Congressional committee, it is true, is investigating the evidence on which President Johnson, last April, charged Davis with compli-city in the assassination of Abraham Lincoln, yet we are bound to suppose that the Govern-ment have long had full knowledge of that evidence. Should it appear that testimony exists strong enough to justify a trial on that charge, the question must be answered why Davis, like the other conspirators, was not long ago tried by

military authority, and either well hanged, or acquitted of the charge.

1', on the other hand, there is no such evidence, the point to be met is, why the proclamation of the President was ever issued. So in research to the storylor of presidents and other regard to the starving of prisoners, and other unmilitary crimes for which Davis is still held to answer at the bar of public opinion. Their truth or falsity ought to have been determined before now. If Davis is innocent, it is gross injustice to keep him in prison. If he is guilty, it is trifling with the just indignation of the people to postpone the trial which would prove him guilty. Judge Underwood hints that some action of the Government is likely to intervene between this and October, which may prevent any trial at that time. But it is difficult to any tral at that time. But it is difficult to believe that Davis is to be released on an indefinite parole, and suffered to go at large, with all the questions at issue in his case left unsettled. Government will find frankness in this matter the best policy, and sbould avow its belief or its disbelief in the pending charges. Whether or not it is desirable to try Davis on the general charge of treason, is a much less

The Fenian Maranders-The President's Proclamation.

From the Times The Fenian "war" now assumes a new form. It is an insurrection against the power, authority, and majesty of the Government of the United States. It has of course had this character from the beginning, and the orders of General Grant as well as the action of General Meade have shown that as soon as it assumed a tangible shape, it would be treated in this way—as indeed it could be treated in no other. But the President's Proclamation gives the matter specific and unmistakable expression-denouncing the proceedings of the Fenians as constituting a high misdemeanor against our laws-announcing his purpose of maintaining the public peace as well as the national bonor—setting forth the duties of all Judges, Magistrates, Maisbals, and officers in the premises—
ordering the arrest of all persons who may be
engaged in these movements, and empowering
General Meade to employ the land and naval
forces of the United States, and the milit a
the eof, to arrest and prevent the setting on toot
and carrying on the expedition and enterprise and carrying on the expedition and enterprises

This brings Fenianesh suddenly to a headway in so far, at least, as it proposes to use this country as a base from which to make war upon the dominions of a power with which we are at peace. It brings Messrs. Sweeney, Roberts, and Company at once within the clutches of the It contines Fenian operations to tals side of the line, and confronts them with United States artillery and musketry, instead of those of the Canadian militia. It not only seizes the culprits who have been guilty of violating our laws, but, as will be seen by its terms, it expressly provides for preventing the setting on foot of enterprises of this character, and will thus put a stop to the purchase of munitions and the enlisting of men, which have been openly carried There is no doubt that General Meade will see to the prompt enforcement of these orders, and there is no doubt that he will be backed by the scutiment of the country.

The people of Canada at least may free them-

against which the Proclamation is directed.

selves from further terror, and save themselves from further warbke preparation. No more Canadian citizens will be killed or towns invaded

by Fenians from this side of the line.
Some people may think the President has given too much importance to Fenianism by this Proclamation, while others charge him with having been too dilatory in issuing it. But it would neither have comported with the dignity or the Constitution of the country to have adopted such a measure while Fenianism was a mere matter of rant, and on the other hand it could not be evaded when it assumed the form of an invasion and the actual levying

We do not suppose that any of the misguided men will now propose to carry this combined farce and tragedy any further. It is opposed to reason as well as law, is opposed by the great body of our respectable Irish fellow-citizens. and can have no other re-ults but those of the most painful character to all concerned.

Jeft. Davis.

From the Herald.

The case of Jeff. Davis, the white elephant which the late Rebellion has left in possession of the Government, came up in the United States Circuit Court at Richmond (Judge Underwood) on Monday last, and yesterday, with the adjournment of the Court, it was carried over to the first Tuesday in October next.

On the first day of the late sitting Mr. William B. Reed, of Philadelphia, of counsel for the prisoner, desired to know what is proposed to be done with the indictment against him. "Is it to be tried, is it to be withdrawn, or is it to be suspended?" In view of the legal rights and physical condition of the prisoner, Mr. Reed pro-tested against a postponement and deman ted a speedy trial. Mr. Hennesy, United States Assistant District Attorney, not being then prepared to answer these questions, the Court adjourned for the day. Yesterday, as it was evident would be the result from the beginning, considering the difficulties of the Court and of the case, it was carried over as stated to the pleasant season of October, the prisoner meantime continuing in durance vile. It is very uncertain, however, whether he will survive through the dog days in confinement, or even if enlarged; and so, thinking it most probable that another tribunal will save the Government the trouble of his trial, we believe that nothing would be hazarded in view of the present peace or future salety of the country by releasing him on ball or

parole.
This is an extraordinary ease, and the opening charge of Judge Underwood to his Grand Jury was one of the most extraordinary upon record. Said the learned Judge:—"I am happy to meet you again and to know that you are still living, notwithstan line assaults that have been made upon you." From this it would appear that the lives of this Grand Jury had appear that the lives of this Grand Jury had been in serious danger, that they have been assaulted, and that it is a matter of thankfulness to God that they have not been murdered. This horrible state of things, the Judge thinks, is not surprising; it is the natural truit of the treasonable and licentious press of Virginia and Richmond; and from the fact that the city "has long been the centre of the greatest traitic in human beings that ever disgraced

hundreds of moral monsters and many mil-lions of capital; sub-sidizing the press, pulpit, and politics of the State, rendering Richmond more in amous among men for this great crime than all the cities along the coasts of Senegambia, Upper and Lower Gunes, Congo, Losago, Angela, and Benguela combine i." This is a learful picture, and the inference inevitably follows that Elchmond, thus savagely demoralized as the headquarters of the African slave trade and o' Jeff, Davi as the Head Centre of a rebellious confederacy founded upon the corner-stone of this detectable traffic, is hardly the place in which to find twelve a le-bodied white men who will agree that Davis ought to be hung; or a solitary negro whose mind is not made up that Jeff, ought to be strangled without judge or

Judge Underwood, however, improved his opportunity in instructing the orand Jury that by a law of Congress "you have it in your power to exercise a wholesome restraint upon licentious tongues and pens and upon a press which, as a blind leader of the blind, has been, and still is, one of the chief causes of past pre-sent, and prospective calumny and misfortune. The murders, duels, assassinations, violent and ungoverned passions, ending in self-conflagra-tion and self-immolation unparalleled in any heathen country; the poverty, suffering, agony, and degradation which have given this city of almost unequalled natural capabilities its bad eminence, are the legitimate truits of the teachings of its public press." Now, while the history of the Richard press of the lost thirty ears will go far to sustain this charge of Judge nderwood, we must say that his violent denun-tions of Richmond and its people en masse ere better adapted for a stomp speech from Farson Brownlow or a lecture from that untamable shrew, Wendell Phillips, or for such a savage as Judge Juffreys on his bloody assize, than for a United States Court upon a case of eason. But it is none the less apparent that if sny of the Richmond secesh newspapers fall into the clutches of Judge Underwood they will not be let off so easily as they were by General Grant. They profess a wonderful admiration of resident Johnson, but they have been by lar he best of all the allies of Thaddeus Stevens and his radical faction.

But while Judge Underwood in his department has disposed of Jeff. Davis for the time being, it must not be forgotten that the Judiciary Committee of the House of Representaives at Washington had for some time, and sall have, his case under examination, in view of his trial as one of the conspirators implicated in the sassination of President Lincoln. For his assassination of President Lincoln. For his capture as one of these conspirators President Johnson offered his reward of a hundred thousand dollars; bur, doubtless, the evidence upon which he then acted will not pass the test of a judicial inspection. Yet, as we presume that Judge Under sood acted in deference to the Committee of Congress, we may possibly next hear of a movement in that quarter for the trial of Davis, not for treason, but for murder. In any event he is our white elephant, and would be a good riddance on any terms.

Sales of Gold by the Assistant Treasurer.

From the World. Several of our contemporaries criticize, with more or less severity, the latters written by Secretary McCulloch and Assistant Treasurer Van Dyck in vindication of the large sales of Government gold, made by the latter on receipt of the panic news from England brought by the steamer Cuba. Although we find in these criticlams much which compels our assent, we think them unfair to those officers by their failure to n ake certain decriminations. Mr. Van Dyck proceeded upon his own unadvised sense of the exigency, and Secretary McColloch is no further responsible for his action than by giving his subsequent sanction to what was done without spec fic instructions. That he was convinced, against his first impressions, by Mr. Van Dyck's vindication, should at least be accepted as a proof that the latter acted with bonest intentions. It requires no stretch of courtesy to con-cede to Mr. McCulloen more than average financial intelligence. There is, therefore, no diffi-culty in supposing that the arguments which convinced him, satisfied the judgment of their author. And, indeed, none of the animal versions on the action of Mr. Van Dyck reflect upon probity, but only reprobate the unsoundness of his opinions.

His integrity in the transaction being confessedly above reproach, it only remains to examine the logic of his vindication. And herein all his critics fell into the injustice of holding him answerable for the false system of finance which he aids in administering. If his errors, and those of his official chief, Secretary McCulloch, are the logical consequence of the false system of which taey are not the authors, their errors are more justly chargeble upon the system than upon themselves. s a great anomaly, nay, a great absurdity, for Government to collect its revenues in two different kinds of money, whose values have no fixed relation to each other. With such a source of confusion in the national finances, it is impossible that they should be satisfactorly administered. With a sound and uniform currency, no such questions as are now dis-cussed could possibly arise. And, indeed, with only one kind of money, whether sound or unsound, in government transactions, the outlines of the ordinary Treasury operations would be

perfectly simple The Government raises money only for one object, namely, to meet its own obligations and expenditures. It does not collect money from the taxpayers to hoard, or to speculate upon, or to bull and bear the markets with, but solely to pay out again in discharge of its debts. It all he revenues of the Government were collected in one kind of money, or even in two kinds whose relative values were defined by law and fixed, no other use of what is paid into the Treasury would be thought o', than simply paying it out again in cancelling the matured obligations of the Government. If more was received than was needed for this purpose, the obvious remedy would be to reduce the taxes,

But when the revenue is collected in two kinds of money whose comparative values constantly fluctuate, there are introduced into the Treasury operations elements totally inconsistent with any sound fiscal system; and there is no justice in holding the Treasury officers responsible for evils which are the necessary consequence of the confusion and absurdity thus introduced. The Government under which these officers act, the Government whose uscal laws they adminis ter, regards both the corrency in which one part of the revenue is collected, and the gold in which the other part is collected, as being alike money. That they are equally money is the very principle of the Legal tender act, which discharges a debt incurred in one by a tender of the same nom nal amount of the other. But if they are both money, it is the clear duty of the Gov-ernment, which causes them to circulate as such, either to make them equal in value (as it absurdly tried to do in the legal-tender act), or to give them a fixed relation to each other (which is equally absurd and impossible). If they are both money, the Government is bound (not, indeed, by any financial law, for finance derides the attempt) to regulate their value with reference to each other. The obligation to perform this impossibility results from the Constitution, in giving the Federal Government control of the currency, empowers it "to coin money, regulate the value thereo', and of foreign coin, and to fix the standard of weights and measures." It is as much the duty of the Government to give the country a uniform dollar as a uniform yard stick. If it allowed two systems of measures, it would be its duty to fix and define the r relation to each other. And so if it allows two kinds of money, it is equally its duty to fix their relative value by declaring how much of one shall be equiva-lent to so much of the other. This is implied in

"regulating the value of money," which is one of the important functions of the Government. When the absurd leval-tender act was foisted upon us, making a paper dollar equal to a gold one, and when Congress afterwards contradicted itself and denied this very equivalency which itself had enacted by collecting a part of the revenue in gold and a part in paper, it acted to pursuance of a constitutional obligation in trying to regulate the value of the two kinds of est traffic in human beings that ever disgraced ing to regulate the value of the two kinds of the world—a traffic which has employed many poncy it had absurdly created, and to bring

them into some fixed relation to each other. The critics of Mr. McCulloch look at the subject on its purely brancial side; and in this exciu to condemn his attempts to regulate the price of gold. But besides the inancial, the subject has also a legal side; and it is equally easy to show that what is financially false is legally true. Mr. McCulloch—not being the Supreme Court, but only Secretary of the Treasury—cannot set aside the law. In law, greenbacks and gold are both money; and Congress having declared their value equal, Mr. McCulloch is quite in the spirit of the law in attempting to make them so. There is no justice in holding him rethem so. There is no justice in holding him re-sponsible for the absurdates of the system he is

called to administer.
When we put out of view the absurdity of the law, and come to the unancial fact, we find that gold is no! money, but a commodity, and that the Government is collecting part of its revenue in a salable commodity, and part in money. It this were professedly the case, as it is really, there would be no more excuse for the Government attempt ng to regulate the price of that commodity than of any other. If the Government collected a part of its revenue in cotton or tobacco, it ought to convert those articles into money at the current market rates, and use the proceeds to meet its money obligations. If it were under a contract to deliver, annually, so much cotton (as it is to pay so much interest in gold), it should reserve sufficient to meet its eneagements, and sell the residue at the market rates, a ter giving due notice of its intention, is order to realize the full senedt of the competi

tion of buyers.
In a purely fiscal view Mr. Van Dvok was right in selling his surplus gold; was not wrong in putting it upon the market when the demand suddenly became brick and urgent; but deviated from a sound procedure in selling by stealth, and not realizing the beneat of the high prices consequent on the sudien and ex-traordinary demand. By his large sales without notice, he has enabled purchasers to buy at thirty per cent, premium, and re cli at only and opwards, thus entiching a few individuals at an expense to the Government of more than \$4,600,000. As a financier looking upon gold as a commedity, he adopted a course which cannot be successfully defended; but he nevertheless acted entirely in the spirit of the laws, which regard both gold and currency as money, in attempting to maintain a fixed relation in their values. Censure should tall less on the officer than on the absurd and confusing system he has a stare in administering.

SPECIAL NOTICES.

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FARTON, Terusylvania April 4, 1866. 510

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The Fair will be held at Concert Hall, commencing June II. 1866.

5 18 294

THE SALE OF TICKETS FOR THE CHICAGO PRIZE CONCERT to be given May 28, at d postponed until July 9, will continue as heretofore at the principal Horels in this city. Those desirous of procuring tickets of the Philadelphia agent may send dress M. A. WILBUR, William Penn Hote.
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FIFTEENTH PENNSYLVANIA CAV-ALEY.—I ate members of this Regiment are requested to meet at the office of the American Iron and Strel Association No 522 WALNUI Street on MON-DAY LVENING next at 8 o'clock, to make arrange mer to for Fing Presentation on Fourth of July.

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\$650 FINE BED BLANKETS.
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