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EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS.

COMPILED EVERY DAY FOR LVENING TREEGRAPH.

Magnanimity of Admiral Semmes, From the Tribune.

We like magnanimity. It is one of the rarest and noblest of virtues, and in the smallest quantities should be thankfully accepted. How grateful should we then be for the overflow of this virtue among the Rebels ever since Mr. Johnson, with his usual propriety, put the Union in the position of an applogist for its victory. "We are a brave and galunt pepel," says John Pesky, "nu hav dun our best to distroi the Union, and we don't regret wot we hav dun, but onley that we didunt sukseed. But our holey caws is roolad, and therefor we cheerfully giv it up," With equal generosity, General Wade Hampton, who asserts that "the South is, and ever mas been, loyal, in the proper sense of the term," is willing—notwithstanding the shameful breach of taith of which the North is guilty, and the "cruel and annecessary war" it waged—that the Rebei States should take their old places is the Union. So Mr. Stephens, of Georgia, late Vice-President of the Confede racy, will reinctantly consent to take his seat in the United States Senale, and perhaps Mr. Davis might be persunded to go back with hun. Robert K. Lee, so Southera papers nobly urge, would be the very man to take command of a Uniou army, is, having done his best to desirrov the Gov rament, he ought to know how to de-fend it. Examples of this kind are numerous, and the South is full of chivalrous Rebeis who hav dun, but onlyy that we didunt sukseed. the Gov rament, he ought to know how to de-fend it. Examples of this kind are numerous, and the South is full of chivalrous Rebeis who are willing to forget the shameful behavior of the North, and endure the drudgery of office and the paintul humiliation of a share in the Government.

Bat occasionally we meet with a Rebel who refuses to forgive our crimes. "Admiral Semmes," says the Augusta Chronicle and Sen (mel, "has a ked from the Federal Government no office, and we doubt, from our knowledge of the man, if he could be induced to accept one if tendered." What! can this be possible? Have all Mr. Johnson's labors to purify the Government and make it ht for Southern gen-tlemen to take part in been vain? Hare we have a President who declares that the leaders of the Union party are as much traitors as the leaders of the Rebellion; who answers all talk of the hanging of Jeff. Davis by suggesting the hanging of Thad, Stevens; who describes the Congress of the United States as an illegal and unconstitutional body; and yet the chivalrous Semmes refuses to be mollified! He has asked no position of the Government! Startling news, which will alarm the nation. What is news, which will alarm the harlon. What is worse, he cannot be induced to accept one. Yet, when we recall his distinguished career at sea, and the list of American ves-sels robbed and burned by the *Alabama*, it is easy to imagine what value he would be to the Navy Department. Of course, he could take nothing less than an Admirally: but he declines everything. Yet it was but a little while since the "Admiral" was in some danger of being offered a position by the Government, and a very elevated one, which it would not have been in his power to refuse. But the Government, with its accustomed bratal want of magnanimity, refused to force that honor upon the gallant rover, and is justly punished by his dignified refusal to have anything to do with it. The moral of the situation which Mr. Johnson has so ably brought about is understood by the Chronic's and Sentinet, and we are certain of the truth of its statement:-"While neither the South nor its distinguished citizens are disposed to abuse the National Government, we are very sure that none of us 'eel in any degree grateful for the way in which we have been treat-d. The magnanimity of the Federal Government we entirely fail to perceive or appreciate."

Prospect of a Reduction in Duties and Taxes. From the Herald.

We have information which leads us to believe that the Revenue Commission, appointed to make investigations into the subject of revenue and to report thereon, will recommend a reduction on taking off entirely the tax on manufactures and raw articles, as well as a re-

and dutics-would be sufficient for all these pur-poses if the Secretary of the Treasury and Congress have ability enough to establish a proper unanciel avsiem

Let us hope that in the proposed reduction of duties and taxes Mr. McCuiloch and Congress will not forget the South, that section of our will not forget the South, that ecculon of our country which has no opportunity of speaking for itself. An onerous tax lies heavily on the productions of a people who are crushed to the earth by poverty and misjortunes. The tax on cotton should be the first to be abolished. The South and the Southern people are least able of any under their present distress to bear a tax on any under their present distress to bear a tax of production. We want to stimulate the produc-tions of that splendid section of the republic and not to check them. Looking, then, at our immense superfluous income, we are gratified to see that there is a prospect of our burdens being lightened everywhere. South as we'l as North, and that we may hope to take a new and tatesmanifice course in our financial system as statesmanlike course in our financial system as well as in our foreign policy.

The Southern Leaders and the Consti-tutional Amendment.

From the Times. The seature of the Constitutional amendment to which the South most emphatically objects, is that which excludes from office the prominent actors in the Rebellion. It is evident that neitner the adjustment of representation on the basis of voters, instead of population, nor the general affirmation of the principle embodied in the Civil Rights act, would constitute an insuperable barrier to ratification. But the unposition of disabilities on the Southern leaders, civ I and military, excites strong and apparently

The moving apposition. The moving apposition to the section of the amendment is creditable to the good faith and personal honor of the Southern people. They object to penalties to be paid by those whom their confidence lifted into positions of eminence and trust, and who by present of the recommence are to be singled positions of eminence and trust, and who by reason of their prominence are to be singled out for punishment. It is argued that what-ever disabilities are to be imposed should in equity apply equally to the whole South, and that there would be dishonor and cowardice, with a smack of ingratitude, in any acqui-escence in the punishment of a limited class. Hence, the people consider if their duty to stand by the political iortanes of their leaders, and in no degree to be responsible for their future and in no degree to be responsible for their future exclusion from power. The idea of ratirying the anondment is, therefore, peculiarly repug-nant, because implying their direct participa-tion in the infliction of what to them appears harshness, if not injustice. Opposition of this rature is not easily overcome by rhetoric, or by appeals to selush considerations. It originates in feeting; and where feeting sways the judgnent, mere argument has but a sorry chance. The attitude of the class directly affected by the provision has not, thus far, been such as to warrant an expectation of speedy change in the Southern mind. So far as we have observed, not a solitary man who figured conspicuously

in the Rebellion has publicly advocated the ratification of the amendment. We know that in their ordinary intercourse not a few of them, after studying the manifestations of public opinion at the North, admit that unless the South concur in the amendment, restoration will be indefinitely postponed, and may, perhaps, be made contingent upon more unpalatable conditions. But not one has declared his readiness to submit to disabilities for the sake of restoration-not one has appealed to others similarly situated to endure the punishment that peace may be secured-not one has endea-vored to mitigate the prejudice with which the provision is regarded, or to urge the necessity of averting great evils by patiently submitting to lesser once.

Even those from whose general course a willingness to make sacrifices might have been interred, are silent on the subject. General Forrest, who, since the termination of the war, has striven to redeem himself from its iniquines by counselling loyally and moderation, and by setting an example or honest, earnest industry -even he is mute in reference to the amend-ment. The ex-Vice-President of the Confederacy, whose habitual moderation and disinte-restedness have secured for him extended re-spect, has sent forth no sound or sign. All who have taken the trouble to make themselves heard belong to the Wade and Hampton typepiond, haoghty men, who seem to think that the vanquished are privileged to dictate terms to the victors, and that the Rebel leaders should be promoted rather than punished because of their rebellion. Now, may not the leaders be fairly asked to

that cast at the Presidential election in 1864. including the 41,146 soldiers' votes given for Lincoln; these 469,908 votes were divided thus:-

Democratic Republican majority 256,305 42,696

Dem.

figures:-

205,568 265,154 213,665 256,302 1866 213,606 266,302 Democratic gain in 1866 5,038 Republican loss in 1866 5,038 Still more important is the patent fact that nearly all of this Democratic gain must have come from the Republican ranks, for, by adding the loss of the one to the gain of the other, the sum is found to be 16,586, which varies but very little from the difference between the Republi-can majorities of 1866 and 1864. Hence it is plain that, while the increase in the Democratic vote may be, in some measure, due to the natu-1866 vote may be, in some measure, due to the naturai growth of the population, the great bulk of it was formed by converts from the Republican party. We beg to commend these figures to the observation of our radical contemporaries, not, observation of our realical contemporaries, not, however, without adding that a proportionate change in the vote of this State two weeks since, as compared with that in 1864, will make John T. Hoffman our next Governor. More than that, such a change, only greater, is now working. Mark the realit Mark the result.

SPECIAL NOTICES.

TT JANEI PRIDE at Chesnut St. Theatre To-night

OFFICE OF THE LEHIGH COAL AND NAVIGATION COMPANY. This Stockholders of this Company are hereby notified that the Ecosity of this Company are hereby notified that the Ecosity of this Company are hereby notified that the Ecosity of this Company are hereby notified that the Ecosity of this Company are hereby notified that the Ecosity of this Company are hereby notified that the Ecosity of this Company are hereby notified that the Ecosity of this Company are hereby notified that the Ecosity of this Company are hereby notified that the Ecosity of this Company are hereby notified priviles of subscribing for new stock of par, to the extent of one share of new stock for every five shares then standing in their nemes Each shareholder estilled to a fractional part of a share shall have the privilege of subscribing for a null share. The subscription books will open on MONDAY, Sep-tember 10 and close on SATURDAY, Docember 1, 1896 at 3F M.

l ay ment will be considered due June 1, 1867, but an

I ay ment will be considered due June 1, 1867, but mustain ent of 20 per cent., or it in doilars per share, must be paid at he time or subscriping. The balance may be paid rom time to time, at the option of the subscribers, before the list of November, 1867 On all payments, including the atoresaid instalment, made before the list of June (EG, discumt will be allowed as the rate of 6 per cent. per annum ano on all payments, made between that late and the list of November, 1867, interest will be constructed at the same rate.
All stock not paid up in full by the list of November, 1867, will be toricited to be use of the Company. Certificates for the new stock will not be issued until after a June 1 1867, and said stock, in paid up in full, will be emitted to the November dividend of 1867, but to no earlier dividend SOLOMON SHEPHERD, 8 30

IT JANET PHIDE at Chesnut St. Theatre To night

CORN EXCHANGE NATIONAL BANK. PHILADELPHIA, OCTOBET 16, 1868. The Vice-President of the Bank. Alexander Whiliden, Fsq. having in May last 1: view of a broionged absence in Europe resulted his position, the Board of Directors to day elected J. W. Torre, Esq., Vice-President, and H. P. r chetky, Esq., Tashler,

e chetky, Esq., Cashier. ALEXANDER G. CATTELL, President. UP JANET FRIDE at Chesnut St Theatre To-night

OFFICE OF THE SALEM COAL COM-PANY, No. 11 PHIL ADELPHIA EXCHANGE. PHILADELPHIA, October 23 186. The Annual Meeting of the Stockholder win be held at their office, No. 11 PHILADELPHIA EXCHANGE, on MOS DAY, the 5th November at 1 o'clock P. M. 10 23 11t A. L. MASSEY, Secretary.

JANEI PR DEat Chesnut S'. I heatre To-night

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to nature, black or brown. GEN UINE IS SIGNED WILLIAM A. BATCHELOR, ALSO Reperenting Fxtract of Millefleurs restores, preservas and heautifies the hair prevents baldness. Soid by all Druggists. Factory No 81 BARCLAY St., N.Y. 339 JANET PRIDE at Chesnut St. Theatre To-night

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entitled-



duction of the income tax, probably to three per cent. on incomes over a thousand dollars, and cutting it off on all under that amount. It is believed, too, that the Secretary of the Treasury will endorse this recommendation in his own report to Congress next December.

To show the importance of the views of this Commission and the probability that Congress may act upon them, we call attention to the de-clared object which the Secretary of the Trea-sury and Congress had in creating a Commis-sion. When Mr. Fessenden was Secretary he recommended in his report for 1864 that Con-gress should authorize him to apooint a Com-mission, to be composed of three suitable and efficient officers, to take into consideration the entire revenue system of the country, foreign as well as internal, to sift it thoroughly, and to make such recommendations for improving it as their investigations might suggest. This met the approval of Congress. That body saw that a Commission of this character was the best to take up the subject, that it would have nothing else to occupy itself with, and that it would have the entire period between the Thirty-eighth and Thirty-ninth Congresses to consider the important matter, The Commission was created accordingly, and was composed of three gentlemen selected especially on account of their expe-rience and ability as political economists and statisticians. It has been in session since last spring, and has gone through a vast amount of work. Producers, manufacturers, merchants, and consumers have been examined by it, and statistics have been compiled with great care upon the whole subject. The result of these labors will be found in the forthcoming report which we refer to, and in the recommendation, which we understand will be made both by the Commission and the Secretary of the Treasury, for a reduction of duties and taxes.

This will be gratifying intelligence to the whole country, for while we are able to bear the whole country, for while we are able to be at the present burdens, and have borne them without a murmur, there is no necessity to raise a super-abundant revenue. In fact, to do so only leads to extravagance, corruption, and demoraliza-tion. The revenue the last fiscal year ap-proached eix bundred millions, and it is esti-mated that it will reach between six and seven hundred millions the year ending in 1867. The interest on the debt in round numbers is a hun-dred and fifty millions. The current expenses of the Government ought not to exceed a hun-dred and fifty millions more, including pen-sion, support of the Freedmen's Bureau, and for claims growing out of the war, as well as for the support of the regular departments of Gov-ernment. This is really a high estimate, and the support of the regular departments of dov-ernment. This is really a high estimate, and might be reduced probably the first year. It certainly would be too large for times of peace after we have disposed of claims growing out of the war and the Freedmen's Bureau. Then there should be a permanent sinking fund established, which need not exceed fity millions a year.

From three hundred to three hundred and fifty millious would be an ample revenue. But if Congress will abolish the present national bank Congress will about the will substitute non-in-system, or racher if it will substitute non-in-terest hearing legal-tenders for the present national bank currency, and with these legal-tenders buy up the interest-bearing bon is which the banks deposit as security for their issue, and draw interest from, a great reduction can be made in our expenditures. Twenty millions a year at least would be saved—a sum which now is an absolute gratuity to the monopolizing and dangerous national bank corporations. This sum might form the sinking fund, which of itself at compound interest would liquidate the debt within thirty-five years. In that case the entire revenue for current expenses, interest and all, need not exceed three hundred millions. Half the present revenue —half our present taxes and draw interest from, a great reduction can

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change their course, and to exercise their influ-ence in behalf of the final settlement of the vexed question of restoration? To the the vexed question of restoration? To the Wade Hamptons any appeal of this kind would be of no avail. Their arrogance is not acces-sible to reason, and their theory of government is predicated upon their own superiority as a privileged class. The great body of the promi-nent men in the Southern States, we would gladly believe, cherish a more correct appreciation of their responsibility. To them may not an appeal be addressed somewhat in this strain? -"You have enjoyed the confidence of the Southern people, and have shared the honors and rewards which were at their disposal. The influence you possessed you used to promote the Rebellion. Your motives may have been good Rebeliton. Your motives may have been good -your sense of duty imperious-your princi-ples simply erroneous; but at any rate you brought upon the people the suffer-ngs they have endured, and the embar-rassments which now surround them. Grant, if you please, that, according to your views, this conduct was not criminal; at least, views, this conduct was not criminal; at least, as results have proved, it was mistaken. Whether your hearts erred or not, certainly you led those who trusted you into disastrous error, one of the penalties of which they suffer in exclusion from the Union. By sacrificing your own pride and ambilion, you may extri-cate them from their position, and contribute to the return of harmony and prosperity. Is it not your duty, then, to submit to the sacrifice? Does not the spirit of magnanimity dictate a voluntary surrender on your part of all claim to office, Federal or State, that the return of national unity may be thereby hastened? Are you not bound by an ordinary sense of gene-rosity to repay the confidence of your triends by an unseldsh consideration of sheir interests in preference to the gratification of your own pride? Such an appeal does not proceed on any

Such an appeal does not proceed on any chivalrous hypothesis. It does not imply the possession of superhuman virtues by the Rebel leaders. It simply presupposes their possession of common generosity, common justice, and, we may add, common sense. For, while we hold that, as a matter of duty, the promoters of and chief actors in the Rebellion owe to the Southern people the sacrifice we have suggested, we believe that as a matter of prindence they we believe that, as a matter of prodence, they would find it to their advantage. Nothing would so quickly or so surely mitigate the feel-ing of the North towards them, and help to im-prove their own position, as this display of disprove their own position, as this display of di-interestedness, coupled, as it no doubt would be, with the ratification of the amendment by the South and the restoration of cordial and constitutional relations between the sections. It is in their power by one graceful act to atone for the injuries indicted upon their neighbors, and to prove that in secking restoration they are not intent upon their own glory and aggran-dizement.

If the Southern leaders will voluntarily assume the disabilities imposed by Congress, and so re-move the great obstacle to the acceptance of the amendment by the South, the gloom which over-hangs its future may be removed before the close of the coming session. Is there not enough Roman virtue left among them to prompt the adoption of this course of political and official abnegation? Have they not sufficient sagacity to discern the impression which the proceeding would produce upon the country, and its ten-dency to shorten the period during which the dreaded disabilities will be enforced?

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