

THE NEW YORK PRESS. EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS.

Our National Finances—The Fortcoming Report of the Secretary of the Treasury From the Herald.

We have been informed through our Washington correspondence that Mr. McCulloch is so intently engaged in preparing his annual report to Congress, that he has transferred his other duties to Mr. Chandler, who will be Acting Secretary of the Treasury for the time being.

It began by proclaiming the theory of the old British bullionists—the speedy resumption of specie payments, without any regard to the disastrous experience of England under the application of that theory, or to our own peculiar circumstances. Whether influenced or not by the bondholders, whose power lies mainly in the national banks, we cannot say, but to maintain his financial policy was in favor of that class, while his tendency was to ruin everybody else.

Another mistake he made was in allowing himself to be controlled or lull-bugged by the hold speculators, who foolishly attempted to reduce the premium on gold by selling a large amount out of the Treasury. This, as every one knows, caused for a time great fluctuations in the market, stimulated gold and stock gambling, and seriously disarranged the business of the country.

But we have something against Mr. McCulloch for his omission as well as blame for those he has committed. As the finance minister of the republic, it was his duty to take accurate measures to raise the credit of the Government, to give us a uniform and steady currency, to break up the intonous and dangerous national bank monopoly established by Mr. Chase, and to provide for a permanent sinking fund to liquidate the national debt in a progressive and safe manner.

First, the Secretary ought to dissipate all false views and unreasonable expectations, and to announce immediately the resumption of specie payments. The "On to Richmond" cry of our contemporaries and the politicians in Washington in the early part of the war, was a more ridiculous and impracticable than the cry of resumption made now by the same class of visionary theorists.

Secondly, the Secretary ought to discontinue all false views and unreasonable expectations, and to announce immediately the resumption of specie payments. The "On to Richmond" cry of our contemporaries and the politicians in Washington in the early part of the war, was a more ridiculous and impracticable than the cry of resumption made now by the same class of visionary theorists.

Thirdly, the Secretary ought to discontinue all false views and unreasonable expectations, and to announce immediately the resumption of specie payments. The "On to Richmond" cry of our contemporaries and the politicians in Washington in the early part of the war, was a more ridiculous and impracticable than the cry of resumption made now by the same class of visionary theorists.

These are the important questions, overshadowing all others, which Mr. McCulloch, if he has any claim to statesmanship, will take up and elucidate in his annual report to Congress. We hope he may have the capacity, and will use it, not for the benefit of a class or section, but for the benefit of the whole country.

The National Debt—Liquidation of Two Hundred and Six Millions in Fifteen Months. From the Times.

unquestionably the most encouraging statement yet given to the public by Secretary McCulloch, and cannot fail to strengthen popular confidence in the present able and eminently conservative administration of the national finances.

From this statement it appears that about one hundred million dollars of Treasury obligations have been discharged in the third of the current fiscal year which ended with the 31st ult., or at an average rate of twenty-five millions a month; that nearly one hundred and ninety millions of the public indebtedness have been cancelled within a year, or at the average monthly rate of little short of sixteen million dollars; and that the national financial burden is now almost two hundred and six million dollars below the maximum figures.

The interest-bearing debt is now nearly one hundred and eighty-two millions less than it was a year and a quarter back, being at present \$2,215,507,282, against \$2,997,819,187 July 31, 1865. In the course of fifteen months the currency interest-bearing portion of the debt has been reduced \$406,754,105, chiefly in the line of short date and embarrassing obligations, to which the Secretary commendably gives most attention while the non-interest-bearing debt has increased \$234,859,200, mainly by the issue of the popular and controllable five-twenty bonds. The debt free of interest-cost to the Government has been less disturbed, and very wisely so in our judgment. It stood on the 31st of July, 1865, at \$478,173,721; it is now \$465,664,694.

Table with 3 columns: Sept. 1, Oct. 1, Nov. 1. Rows include Interest in coin, Interest in currency, Grand total, Less cash, Treasury, and Net indebtedness.

In the interest-bearing line, the five-twenty bond form \$823,944,000, including \$314,780,500 of the original or 1862 issue, \$100,000,000 of the issue of 1864, \$183,381,750 of the first 1865 issue (May and November), and \$25,781,750 of the second or consolidated 1865 issue (July and January). The six per cent. issue of 1864 now amount to \$283,739,750, against \$283,739,750 a month ago. These, with the \$171,069,350 of the non-interest-bearing deposits on private accounts, constitute the bulk of the coin-bearing portion of the debt, which has been reduced, by conversions, to \$724,014,300 from \$743,996,600 a month ago, or \$19,982,300, making a total reduction in the seven-thirty line (mainly the second or consolidated issue, maturing in nine months) nearly one hundred and six million from the aggregate issue of eight hundred and thirty millions through the government loan agency.

Millions of compound-interest notes, speedily maturing, have been redeemed, within the month, by conversions into five-twenty bonds of the consolidated form, leaving the outstanding issue \$148,512,140, against \$158,512,140 on the 30th of September. The six per cent. currency bonds, issued in aid of the various Pacific Railroad enterprises, have grown to \$9,882,000, from \$8,972,000 a month ago. On the 1st of October, there remained in the Treasury \$22,400,900 of interest-bearing deposits on private accounts. This amount has all been paid off. Then the non-interest-bearing deposits on private accounts were \$23,302,372; they have been since virtually annihilated by the issue of a currency note, which is still kept awaiting a trial which he alone seems to desire, and which he can by no means obtain? What good end is served by persisting in a measure which still serves to irritate, instead of to soothe, the public mind? At the last session of Congress, it is reported that it had the President at disadvantage with regard to this prisoner—that he was an elephant which Mr. Johnson had too eagerly acquired, and was now unable to get rid of, and was a burden on his own loins. In the state of feeling then prevalent, this aspect of the case was regarded by many with evident complacency. Had the President been a man of high courage, we think he would have been the first to have called on Congress to demand, if that were deemed advisable, that he should be surrendered and tried, and to prescribe the legal conditions of such trial, to wit: that he should stand on equal ground with the accused.

But he should first, at all events, have publicly retracted the charge of complicity with the assassin of President Lincoln, since he has virtually admitted by his own lips that he was an indelible traitor. It is not for the first time that he has sent forth a prisoner of state with the brand of murder on his brow; and a naked failure to prosecute is but equivalent to the same. "Not proven" is not an excuse for a man probably guilty of complicity with the deed, and who has been indicted and tried for that crime; if he is not, he should have been sent forth a prisoner of state with the brand of murder on his brow; and a naked failure to prosecute is but equivalent to the same.

Commercial values, based on depreciated paper currency, must adjust themselves to the inevitable hard-money standard, and thus facilitate the onward march to the resumption of specie payments. The more gradual the change is made, the more assured will be the progress from inflation to complete solvency, and the more thoroughly beneficial will be the results. Secretary McCulloch, while earnestly desiring, and as earnestly striving, for the restoration of the specie standard, is studious to avoid any line of conduct which would be likely to bring about a sudden monetary crisis, which would paralyze the industry and commerce of the country, sweep away the sources of revenue, force the Department back again into the market as a borrower, and thus destroy not only the good work already accomplished, but the brightening prospect before us—of postponing the resumption of specie payments for only a few days, and everybody fervently prays for as the essential complement of the triumph of the nation over its enemies, foreign and domestic.

The aggregate legal-tender circulation is now \$535,707,925, against \$647,432 on the 1st ult., showing a decrease of \$111,724,507, including the converted compound interest notes. The plain greenback circulation on June 1 was \$402,128,315; August 1, \$400,341,728; September 1, \$399,603,292; October 1, \$399,165,292; and November 1, \$399,165,292. The matured debt on which interest has ceased, but which has not been provided for payment, has grown from \$23,302,372 a month ago to \$26,988,900. This amount awaits the call of the public creditors, who do not seem to be in a hurry to demand it.

Table with 3 columns: Cash in the Treasury, Coin, Currency. Rows include Cash in the Treasury, Coin, and Currency.

This shows an increase of \$13,155,109 in the coin, and a decrease of \$11,029,016 in the currency reserve, within a month. Of the coin balance on the 1st ult., the sum of \$88,516,608 was absolutely the property of the Treasury, against \$75,202,269 on the 1st of October, showing a gain during the month of \$13,314,339, and since September 1, of \$27,457,340; while the holding gold certificates, as against \$11,031,649 standing to the credit of the same parties on the 1st ult., and \$15,480,220 on the 1st of September. At the ruling price of gold, the Treasury only a coin reserve equivalent to about \$130,561,000 in currency, or enough, if so used, to bring the aggregate public indebtedness, under \$2,510,000,000, or two hundred and forty-seven millions below the amount of the debt fifteen months ago.

Jefferson Davis. From the Tribune. Eighteen months have nearly elapsed since Jefferson Davis was made a state prisoner. He had previously been publicly charged by the President of the United States with conspiring to assassinate President Lincoln, and \$100,000 offered for his capture thereupon. The capture was promptly made and the money duly paid; yet, up to this hour there has not been even an attempt made by the Government to proscribe his indictment on that charge. He has also been popularly, if not officially, accused of complicity in the virtual murder of Union soldiers, while prisoners of war, by subjecting them to needless and protracted exposure, privation, and abuse; but no official attempt has been made to indict him on that charge. He has been indicted for simple treason; and even this indictment has not been obtained at the instance of the Government, but has been badly drawn that no conviction could be had on it, whatever the proof advanced; yet the Executive could say, "I am not responsible for this. The indictment was obtained without the assent or privity of my Attorney-General or Cabinet."

Repeated attempts have been made by the prisoner's counsel to bring his case to trial; but to no purpose. The Government does not appear to prosecute; the machinery of the Courts is always out of order. At one time, martial law stands in the way; when that obstacle is removed, there is a cavil as to the sufficiency or completeness of the indictment; and, when that is tried, it is found that Congress has somehow disarranged the judicial districts, and that the case cannot safely be proceeded with. And Congress itself, having most inconsiderately meddled with the matter, never took pains to inquire into the propriety of its own proceedings; so that now Congress, President, and Chief Justice are in a complete muddle on the subject, each seeming inclined to throw all responsibility for the delay on one or both of the others.

The upshot of all this is, that the prisoner is not tried, nor likely to be; and that, if tried, he is morally certain not to be convicted; if convicted, not to be punished. There are still many persons who would like to have him executed; but there is not one intelligent man on earth who has the faintest notion that he ever will be. For, though governments sometimes inflict capital punishment on conspicuous rebels, they never, in modern times, do so long after their rebellion was suppressed, and their rebels betrayed into her hands by the misceant leaders; but she tried them by drumhead court-martial or court-martial by order of the day, and had them all hanged and buried within forty-eight hours. Had she waited eight or ten months, and then executed them, she would have invoked the execrations of all Christendom.

Since it is notorious that Davis is not to be punished, why is he still kept awaiting a trial which he alone seems to desire, and which he can by no means obtain? What good end is served by persisting in a measure which still serves to irritate, instead of to soothe, the public mind? At the last session of Congress, it is reported that it had the President at disadvantage with regard to this prisoner—that he was an elephant which Mr. Johnson had too eagerly acquired, and was now unable to get rid of, and was a burden on his own loins. In the state of feeling then prevalent, this aspect of the case was regarded by many with evident complacency. Had the President been a man of high courage, we think he would have been the first to have called on Congress to demand, if that were deemed advisable, that he should be surrendered and tried, and to prescribe the legal conditions of such trial, to wit: that he should stand on equal ground with the accused.

But he should first, at all events, have publicly retracted the charge of complicity with the assassin of President Lincoln, since he has virtually admitted by his own lips that he was an indelible traitor. It is not for the first time that he has sent forth a prisoner of state with the brand of murder on his brow; and a naked failure to prosecute is but equivalent to the same. "Not proven" is not an excuse for a man probably guilty of complicity with the deed, and who has been indicted and tried for that crime; if he is not, he should have been sent forth a prisoner of state with the brand of murder on his brow; and a naked failure to prosecute is but equivalent to the same.

A recent impertinence of Wendell Phillips seems to require the statement that we have no knowledge of Mr. Davis' views on any of the grave questions now commanding public attention. Having long been a member of the Legislature, and having long been a member of the Legislature, we have not even read his "Prison Life" by Dr. Craven, and we never held any sort of communication with him. But we are exceedingly solicitous, first, that the Union shall not be discredited in the eyes of the civilized world by the treatment accorded by its Government to a prisoner of state; secondly, that the South shall be impelled to treat its black people with that wise and lenient generosity which is but another name for justice. If we could have any important influence imposed and submitted to, we should very greatly prefer that it be decreed by the South, as essential to her own internal harmony, prosperity, and rapid development. And we have no objection to her turning towards Davis on the part of those who hold impartial subsage to be an essential element of national reconstruction, will powerfully contribute to that juster appreciation of the North of the South which is first step towards a beneficent and perfect reconciliation.

The Next Congress. From the World. Although the returns of the late elections come in quite slowly, the political complexion of the next Congress can be ascertained almost with certainty. The popular interest having centered in the choice of Representatives [we refer first to the House, the political status of which is given in the following table—

Table with 3 columns: Dem. Rep. Rows include Delaware, Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming.

Democrats..... 38 Republicans..... 153 The States yet to elect Representatives in the Fourth Congress, and the number of members to which they are entitled, are as follows:—California..... 3 Rhode Island..... 2 Connecticut..... 3 Florida..... 1 Kentucky..... 3 Total..... 21 New Hampshire..... 3 Estimating the result of the elections in these States as that of the last congressional election, excepting that in Kentucky, which readily chose a Democrat to fill the vacancy in the Sixth District occasioned by the resignation of Hon. Green Clay Smith (Republican), the grand result will be as follows:— Democrats..... 45 Republicans..... 157

It is probable that, except in the case of Senator Cresswell of Maryland, every Republican Senator in the above list will either be elected or replaced by a radical, and, on the other side, the seats of Edward Cowan, of Pennsylvania, and the late William Wright, of New Jersey, will be filled by radicals. Maryland, of course, will elect a conservative in place of John A. J. Cresswell, providing that the radicals in the State do not succeed by some hocus-fucus arrangement in ousting the conservative members of the Legislature who were absent on Tuesday. Should this forecast prove correct, the political complexion of the Senate will be as follows:— Democrats..... 9 Republicans..... 41

The gist, then, of the whole story is that for the next three years the radicals will have complete control of the legislation in the House of Representatives, and of three-fourths of the Senate for a longer period. With them, therefore, the responsibility of the acts of Congress must rest, and the country will hold them accountable both for the wrong that they may do and the right that they may leave undone. We can only hope that, impressed with their responsibility now devolved upon them, they will manifest more regard for the real interests of the country, irrespective of their party, than they have done in the past. But we fear that this hope will prove vain.

GOVERNMENT SALES.

LARGE SALE OF CLOTHING, CAMP AND GARRISON EQUIPAGE. CHIEF QUARTERMASITER'S OFFICE, DEPOT OF WASHINGTON. WASHINGTON, D. C., November 5, 1866. Will be sold, by order of the Quartermaster-General, on MONDAY, November 19, commencing at 10 A. M., under the supervision of Captain D. G. M. S. at the Army-Square, Depot, Seventh street, below Pennsylvania avenue, the following described property:— About 12,000 Axes; 15,600 Picks; 14,000 Hatchets, and About 19,000 Axe Handles; 9000 Pick Handles, and the others. These goods are NEW and IN ORIGINAL PACKAGES, and were manufactured by Isaac Manufacturing Co.; Collins & Co.; William Mann, Jr.; Hoagy & Co., and others. 7000 Great-coats—brown, black, and grey. 2000 Heavy Overcoats—black. 250 Cavalry Jackets. 1000 pairs Trowsers—black. All new goods. Together with a lot of Condensed Clothing, etc., consisting of:— Knapsacks and Haversacks—sacks, Spades, Axes, Camp Kettles, Woolen and Rubber Camp Paps, Blankets, Large lot of Tents and Bed Sacks, Tent Poles, Old Rope, Metallic Scales. Goods must be removed within five days from date of sale. Terms—Cash, in Government funds. By command of General D. H. RUCKER, Assistant Quartermaster-General. CHAS. E. H. POMFINS, Lt. Brig.-Gen., Quartermaster.

SALE OF CONDEMNED ORDNANCE AND SURPLUS STORES.

Will be sold at Public Auction, at FORTRESS MONROE, Old Point Comfort, Virginia, on THURSDAY, 22d day of November, 1866, at 10 o'clock A. M., a large quantity of stores consisting in part of the following articles, viz:— 25 Field and Siege Cannon, cast iron, of various calibers. 6500 Shot, Shells and Spherical Case for smooth bore and rifled guns. 7000 Merril's Carbines, new and repaired. 800 Enfield Rifled Muskets, Cal. 57. 200 Henry's and Spencer's Repeating R. ds. 500 Foreign Rifles, "Austrian," Cal. 54. 500 Smooth bore Muskets, Mod. 1842, Cal. 69. 200 do. do. do. altered to percussion Cal. 69. 10 do. do. do. Flint Lock, Cal. 69. 200 Revolvers, "Whitney's" & Remington's Navy, Cal. 32. 1000 Cavalry and Artillery Sabres. 210 Swords, Musicians' and non-Commissioned Officers. Fourteen days will be allowed for the removal of stores. Terms of sale—Cash. F. G. BAYLOR, Capt. of Ord. and Inv. Col. U. S. A., Commanding.

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GREAT SOUTHERN FAST FREIGHT LINE. ONLY ALL-RAIL ROUTE BETWEEN PHILADELPHIA AND THE SOUTH. The Orange and Alexandria Railroad, having completed through Freight Arrangements with the Philadelphia, Wilmington and Baltimore and Baltimore and Annapolis Railroads, and its connections in Virginia, Tennessee, Georgia, Alabama, and Mississippi, is now prepared to transport freight with regularity and despatch to all accessible points in the Southwest and South. As this is the only All-rail Route between Philadelphia and the South, it commends itself at once to the favorable consideration of Shippers. Cars will be run through from Philadelphia to Lynchburg, Virginia, without breaking bulk, and the entire arrangements are such as will secure speedy transit and prompt delivery to all Southern and Southwestern points. To secure all-rail transportation, Goods must be marked "Via O. and A. R. R." and sent to the Depot at Philadelphia, Wilmington, and Baltimore Railroad BRoad and PRIME Streets. For Rates of Freight or other information, apply to JAMES G. WILSON, Agent O. and A. R. R., No. 145 South FIFTH Street, Two Doors below Chestnut.

NEW ROUTE TO THE SOUTH AND SOUTHWEST, Via the Delaware Railroad Line.

On and after MONDAY, November 5, Trains will leave Depot at BROAD Street and WASHINGTON Avenue, at 11:30 P. M. (Saturday's excepted), arriving at CHESAPEAKE, Maryland, on the Chesapeake Bay at 7:00 A. M., thence by the new and elegant steamer "CITY OF NORFOLK," arriving at NORFOLK 7:45 P. M., connecting with SEABOARD AND ROANOKE RAILROAD. For all points South and Southwest. Elegant State-room Sleeping Cars from Philadelphia to Chesapeake. For further information apply at TICKET OFFICE, No. 828 CHESTNUT Street, OR AT THE DEPOT, BROAD Street and WASHINGTON Avenue.

H. F. KENNEY, Superintendent, P. W. and B. R. R. ALL PERSONS WHO DO NOT ENJOY the blessing of good health can obtain relief by consulting DR. KINKELIN, German physician. Dr. Kinkelin treats all diseases, German and administrative, on his own medicines. They are pure, safe, and reliable. He invites all persons suffering from disease to call on him at his office, No. 215 N. 3rd Street, Philadelphia, at 9 o'clock in the evening. N. W. corner of THIRD and UNION Streets, between Spruce and Pine Streets. ALEXANDER G. CATELL & CO., PRODUCE COMMISSION MERCHANTS, No. 27 NORTH WAREHOUSE, AND No. 27 NORTH WAREHOUSE, PHILADELPHIA. ALEXANDER G. CATELL, EDWARD G. CATELL.

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FIRE AND BURGLAR PROOF SAFES. TRIUMPHS OF MARVIN'S SAFE. NEWBERRY, N. C., September 24, 1866. Wm. H. OLIVER, Esq., Agent for Marvin & Co., DEAR SIR:—I had the honor to receive your letter of the 18th inst., in relation to the safe which you were moving to the office in an adjoining building, and was pleased to hear that the safe was in perfect order, and that you were satisfied with the result of the examination. I am pleased to hear that the safe is in perfect order, and that you are satisfied with the result of the examination. I am pleased to hear that the safe is in perfect order, and that you are satisfied with the result of the examination.

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