THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURBENT TOPICS.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

Congress and the Country-The Wants of the Honr. From the Times.

The impeachment question, let us hope, is at rest for the session. The proposition which was to accomplish won lers has been presented and disposed of; it produced no great excitementhardly a flurry; and its reference to the Judiciary Committee strips it of nearly all its danger. Partisanship and passion are not to be permitted to precipitate the Government into confusion. The President is not to be removed on ex-parte allegations, or for acts of which every predeceasor, from Jackson downwards, has been equally guilty. The statements of his accusers are to be subjected to a quasi judicial scrutiny, by minds too able to be deceived either as to the nature or the bearing of the facts involved. For a time, at any rate, we may dismiss anxiety upon this subject—the more confidently because the rational, moderate tone in which the leading organs of the Republican party criticize and condeun the movement which has Mr. for its manager.

On the reconstruction question we shall yet hear nuch. Any turther action consequent upon the failure of the Constitutional amendment will probably be reserved for the next Congress. But the present body cannot escape the responsibility of indicating its views as to the policy to be pursued towards the South; and perhaps Mr. Stevens' North Carolina bill may necessitate an approach to some definite decision. There is no necessity, however, or making the question a subject of daily debate. The Joint Reconstruction Commit-tee, we take it, has charge of the subject, and is not unmindful of its exigencles. To that Committee may we not meanwhile, with advantage, intrust all that pertains to the amendment, or to whatever may be designed to be an addition to or a substitute for that measure? Is it absolutely requisite that every nember shall ventilate his opinions as often as a motion relating to reconstruction is submit-ted the House? Would it not be more conve-nient, more prudent, more dignified, and more characteristic of statesmanship, to hand all motions of this nature to the Reconstruction Committee, and to throw upon that body the duty of determining what is chaff and what is wheat? A comprehensive report from the Committee, prepared in due season, would be a valuable deliverance from the chaos that now reigns; it were understood that such a report would be forthcoming, as a basis of intelligent discussion ond final action, might not Congress ofitably consent to waive this constant iteraion of platitudes whenever somebody chooses to introduce a buncombe resolution?

The paramount importance of the reconstruc-tion question none denies. The necessity of solving it, one way or another, before much further time clapses, is universally admitted. The present condition and position of the South call urgently for measures prompt and thorough; and we believe that Congress will disappoint the country if it come to an end without having brought the question nearer a solution than now it is. But this demand of the people is not satisfied by a repetition of speeches, every one of which, in its substance, has been heard many times already. The great want is for something to be done, and so done that it shall not come up to be finished at a future period. The carne-tness of this feeling, and the grave matters to which it relates, should be a guarantee against the endless stream of oratori-cal small beer which threatens to drown all

other questions. There is everywhere evidence of the fear begotten of uncertainty. The manufacturer has no positive knowledge of the conditions under which his work must be carried on; the merchant has no means of judging of the contingencies that may arise to mar his enterprise. Hence the uneasiness with which the doings at Washngton are watched. Men are unable to guess what is coming. One day the impeachment project startles by its boldness; another day ome other wild scheme comes up to teach us how near we are to a general looseness. There is a want of confidence superadded to more than ordinary dullness; and this want of confidence proceeds in no small degree from an impression that Congress is more intent upon the accom-plishment of political results than upon the

furtherance of practical legislation.

If the Republican majority in Congress would prove the fitness of their party for the position it occupies, they will not permit the session to close without a well-considered effort to afford relief. It is not in their power, by the enact-ment of laws, to convert depression into prosperity, or to ward off the penalties which must follow the blunders of our financial system; but they may remove the doubts and fears which make the existing duliness disastrous; they may inspire the confidence that is needed to counteract the prevailing tendency to paralysis; they may prevent the continuance of the mischiefs occasioned by an inflated currency, and a taxation which imperils domestic industry. These things Congress may achieve. And it will be strangely neglectful of its duty if

it permit them to remain unheeded.

The misfortune is that the interests most likely to make themselves heard are precisely the interests to which Congress ought not to listen. The country is the sufferer, and it retains no lobby agent. The people are the applicants for relief, and they have made no provision for log-rolling, or for dining and wining, or for intriguing and buying, under the shadow of the Capitol. These azencies are all at work on the Capitol. These architectures are manipulating them as against the public. Manufacturers are using them for their own benealt, regardless of the fact that the country must be the sufferer. Bankers are laboring to extend and intensify the cylls of an inflated currency that they may reap the immediate profits of increased inflation. The pressure brought to bear upon Congress is, therefore, of an unhealthy kind. It is a pressure not easily resisted, save by members who realize the condition of the country, and the danger of neglecting its most obvious necessities.

obvious necessities.

The evils to be remedied are general, and must be met by the use of energetic and general remedies, An increase of duties will render matters worse, not better. The isssening of duties is what is needed, in conjunction with so thorough a revision of the internal revenue that the taxation which now crushes industry shall be lightened and more equably adjusted. In the same way an issue of more inconvertible paper will but hasten a collapse and multiply its terrors. The want is a steady reduction of the volume of the currency, with a distinct refer-ence to the resumption of specie payments. Together, these are the urgent requirements of the hour, and Congress will be chargeable with a more grievous offense than any imputed by Mr. Ashley to the President, if it fall to provide them without delay,

Reduced Taxes.

From the Tribune. Shall we or shall we not vigorously proceed with the payment of our vast national debt? We say, "Hold on to our taxes and pay!" and we confidently believe the people would, by a arge majority, say the same if they could hear both sides and then vote. Yet we greatly fear that Congress may be impelled to listen to special importunities and reduce our taxes so

as practically to stop the payment of the debt. There is much complacent talk of the large receipts of the last fiscal year which disregards the fact that the internal taxes were reduced at least twenty-five per cent, at the last session,

adequate view of the reduction impending. When the war closed, the country was nearly bare of goods, and prices were very high. Of course, importers and home manufacturers rushed in to reap the waiting harvest. Manufactories were run day and night; steamships from Europe came laden with rich and costly

The daily Treasury receipts were largely swelled by this preternatural activity, and amounted to over five hundred millions per annum. And when, at a later period, the demand for goods tell off, it was freshly stimulated by reductions of prices, extensions of credits, and by the illegitimate devices known as "dramming." You must travel in the Northas "dramming." You must travel in the North-west to realize how thickly it is covered by agents of New York, Chicago, and other jobbing houses, all intent on tempting purchasers by the display of samples, by concessions in prices, and by extensions of credit. These permaneutly prosper; cannot how though result; but meantime they impart a factitious stimuins to trade, manufacture, and revenue, We estimate that there are at least two hundred millions' worth more of goods this day in the hands of jobbers and retailers than there were eighteen months ago, and that it will not be found possible to distend the balloon much further. Very properly, importations fall off, and manufacturers, instead of running night and day, are working short time or stopping altogether. Hence the duties on imports will probably yield far less in 1867 than they did in 1866; and so will the five per cent, excise on home manufactures. If the Treasury realizes \$300,000,000 from internal taxes and \$100,000,000 (cold) from import duties in the calendar year 1867, it will do well. And this, if we do not mistake, will leave less than \$150,000,000 to be devoted to the reduction of the principal of our

national debt—which is quite little enough.
We trust, therefore, that the taxes will not be reduced, save as such reduction may tend rather o increase than diminish income, tance, an excise of fifty cents per gallon on distilled alcoholic liquors will yield more revenue (as we do not doubt it will) than the present tax of two dollars per gallon, we trust the duty may be reduced to fifty cents. And if the cottongrowers will seree so to extend their cultivation this year as to insure as great an aggregate in-come from an excise of two cents per pound as from the three cents pow exacted, we say diminish the tax! But let us hold fast to the policy of paying our debt promptly.

We are no fonder of paying taxes than other people, but we want to see the Union out of debt once more. If we hold fast to the payment of at least \$100,000,000 per annum, it will soon be easy to fund whatever shall remain of our debt at a rate not exceeding five per cent. Everybody is willing to trust those who are rapidly getting out of debt. But let it be settled that we are not paying off, nor meaning to pay, the principal of our debt, and it will be hard to float even sixes. Rely on it, paying off is the truer economy.

We cannot, therefore, unite in asking Congress to take off the five per cent. now levied on manufactures, nor, the five and ten per cent. on incomes, the three per cent, on advertise-ments, nor, in fact, any tax whatever. We all understand that these taxes, the income cepted, are really paid by the great body of people, and not specially by the manufacturers nor by cotton-growers. And it is very plain that, if we repeal taxes because they are inconvenient to those who (whether directly or indirectly) pay them, we shall soon have not only no surplus, but no revenue at all. Let us consent to no reduction that precludes our pay ing at least five per cent, per annum of the prin-

By-and-by we shall be wise enough so to levy and adjust taxes that they will serve to increase rather than diminish the aggregate of national and individual wealth. If, for example, a tax of \$100 in rural districts were imposed, \$200 in villages of 1000 to 10,000 inhabitants, \$500 in cities of less than 100,0000 people, and \$100 in all more populous cities, on every store or bar where intoxicating liquor is sold, there would thence be realized many millions per annum without loss to any one. There would be liquor enough sold and drunk; the business of selling it would be quite as gainful as now; but, instead of employing and subsisting five per cent. of our population, it would absorb but about one per cent., remitting several hun-dred thousands from rum-selling to the more healthful and useful labors of the farm, the workshop, and the factory. And the principle here indicated is capable of varied and bened-cent application. But we must not expect nations to cut all their wisdom-teeth in infancy

and at once. We trust Congress will revise and stiffen the tariff, so as to secure to our manufacturers and artisans a large share of our own markets, and that many who now await orders or meditate stopping will thus be enabled and encouraged to go ahead. If we could only go at once to specie payment, thus reducing the nominal or currency cost of materials, labor, etc., we should thereby incite many to build and improve and invest, who are now repelled by inflation and exorbitant prices—who will neither buy nor crect a house while it costs \$15,000, and they know it will be worth but \$10,000 or \$12,000 after resumption. And whenever we do resume, or move resolutely towards that end, there will doubtless be a pause in business, and a tem-porary falling off in the weekly receipts of revenue. There should be no tax remitted or reduced till we have returned to solvency, and stopped the issue of promises whereof each is an estentations and demoralizing untruth.

The President's Impeachment-The Inquisition of the Judiciary Committee. From the Herald.

Upon the charges of impeachment preferred against President Johnson on Monday last by Mr. Ashley, of Ohio, the Committee on the Judiciary commenced its inquisition yesterday. Mr. Ashley was the first witness in the submission of testimony to support his charges, and the examination of witnesses will be continued from day to day until the committee are satisfied that they have sufficient evidence upon which, yea or nay, to make up a report for the House. The committee in question, one of the standing committees of the present Congress, is composed of the following members:-

James F. Wilson, of Iowa, Chairman; George S. Boutwell, of Marsachusetts; Francis Thomas, of Maryland; Thomas Williams, or Ponnsylvania; Frederick E. Woodbridge, of Vermont; Daniel Morris, of New York; Andrew J. Rogers, of New Jersey; William J. Lawrence, of Ohio; Burton C. Cook, of Lilinois;

Burton C. Cook. of lilinois;

—all Republicans, and, we believe, all of the radical school of Ashley, except the solitary Democrat familiarly known as "Little Jack Rogers of Jersey." Six at least of this committee, we understand, are resolved upon the impeachment, so far as their labors may contribute to this end, and profess to believe that a budget of "high crimes and misdemeanors" can be established sufficient for the removal of Andrew Johnson. It is given out, too, that among the charges that will be brought against him will be this—that but for his influence employed against the pending Constitutional amendment in the South, it would have been accepted by the excluded States, instead of being indignantly scouted by them, as a treaty of restoration; and of all the acceas a treaty of restoration; and of all the acco-sations made against him, this is perhaps the one which his elemies in Congress may employ most to his prejudice. If they ask him under what authority he has interposed between Con-gress and the States to defeat the pending amendment, what answer can he make? He can only meet this question by answering that he has not interposed, as charged, and that accordingly this accusation fulls to the ground. We presume, too, that he is prepared to give this answer, and to make it good, notwithstand-ing all the newspaper reports of his alleged advice and instructions to Southern Governors and Legislatures to reject the pending constitu-tional amendment.

tional amendment. Let us suppose, however, that the House of at least twenty-five per cent, at the last session, so that the accruing revenues are less by at least one hundred millions per annum than they were a year ago. But even this is an in-

with Chief Justice Chase as presiding Judge; with Chief Justice Chase as presiding Judge; what then? Does any one suppose, upon the charges made, which would apply more or less to all our Presidents since the first election of Jackson, that two-thirds of the Senate can be mastered for a conviction? No; for it is probable that at least two thirds of the Senators have been themselves implicated to a greater or lesser extent with the President in some of these alleged "crimes and misdemeanors," especially in regard to the distribution of the spoils.

As there is, then, no probability that charges of "high crimes and misdemeanors" against Andrew Johnson sufficient to justify his removal can be established against him, what advantages can accrue to Congress or the Republican party from this prosecution? Wendell Phillips answers that the moral effect in clipping the wings of a faithless Executive will still be an immense gain to the cause of liberty and justice. We apprehend, however, that, without any compensating good results, the consequences of this proceeding, if pushed to a trial before the Senate, will be mischievous, if not disastrous, to Congress, the Republican party, the Treasury, and the financial and industrial interests of the country, from the violent clashing and contusion of parties, factions, and acctions that must inexitable attentions. tions, and sections that must inevitably attend the prosecution of this impeachment, to the attempt to suspend the Executive in his func-

tions, with his arraignment as a prisoner.

Let us await, however, the result of the inquisition of the Judiciary Committee of the House.

When they have finished their inquiries upon the charges made and to be made against the accused, they are to lay their evidence and their conclusions before a Republican caucus, which is to decide much the report to be accused. s to decide upon the report to be submitted to be House. Meantime we expect that the pressure of public opinion upon Congress will produce a wholesome reaction; for, excepting a few disappointed office seekers, we are not aware of any calls from the people for the impeachment of President Johnson. In any event, as this acovement is evidently more from the inspirations of partisan revenge than in behalf of the general weifare, or from the necessities of the Government, it must end in a failure, and so we patiently await the report of the Judiciary Committee.

Garibaldi and Earl Russell. From the World.

It is a great pity that some of Garibaldi's friends and admirers do not take measures to have him effectually cut off from the use of pens, ink, and paper. Lord Rochester's famous epigram upon Charles II may be fitly applied, "with modifications," to this high-hearted but sadly hot-headed Italian patriot. He never does a base thing, and rarely says a wise one. He has just issued an appeal to the Italians to bestow an ovation upon Earl Russell, who is about to visit Italy, because "this excellent statesman in 1860 threw the weighty word of England into the scale in favor of the destinies of Italy against Napoleon, who wanted to the emancipating movement in Sicily." This wretched attempt to stimulate the Italian people against the one man to whom Italy owes substantially all the opportunities of which she has so nobly availed herself for recovering her rank among the nations, would be a crime on the part of any Italian more capable of political thought and political justice than the soldier of Caprera. In Garibaldi, it is simply a piece of obstinate folly. It is curious that at the very moment when this unlucky letter first appeared it should have been made known officially that Earl Russell, whom Garibaldi asks his countrymen to use as a kind of unmerchantable egg for throwing at the head of Napoleon, did his utmost before retiring from power in England to complicate afresh the papal question, by inviting the Pope to take refuge ir Malta. The Pope once in Malta, King Francis II of Naples and Sicily would have tollowed his Holiness to that island; and Malta would have been made, under the English flag, what Sicily was under the English flag sixty years were the central of all the reactions. ago—the centre of all the reactionary con-spiracles against Italian unity and Italian freedom. Napoleon saw this clearly, and remons-trated at once against the action of Earl Russell. Fortunately for Italy, and (as we doubt not will pear in the end) fortunately also for the Pope, Earl Russell was turned out of office, and Lord Stanley, his successor, has just caused English representative in Rome to make Holiness understand that England would be much obliged to him if he would decline Earl

Whatever else may be said of the third Napoleon, impartial history will assuredly accord to him the glory of conceiving, carrying through, and consummating one of the very grandest movements of our times, in the liberation of Italy, not only from the system of 1815, but from the whole weight of the foreign influences beneath which, for four centuries, the genius and the spirit of the Italian people had groaned in very In proportion to every candid man's in vain. In proportion to every candid man's knowledge of the political condition of Europe at the time when Prince Louis Napoleon was elevated to the Presidency of the French Republic, and during the eventful eighteen years which have since elapsed, must be his admiration of the ability and the persistency with which this extraordinary ruler has clung to and accomplished this Italian work which he assigned to himself at the very outset of his career. It is not for the credit of Italy that men so largely identified with her efforts at independence as Garibaldi, should be carried away by their personal sympathies and antipathies into explosions of soleen which can only tend to fasten the reproach of ingratitude or imbecility upon a great and intelligent people.

-A negro woman in Richmond, after dancing at a ball all night, found her child half eaten by rats in the morning—its face, hands, and ear

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Loan (exampts).
54,000 State of Fennsylvania Six Fer
Cent. Loan.
46,000 State of Fennsylvania Five Fer
Cent. Loan.
20,000 State of acw Jersey Six Per Cent.
Loan (exampts).
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Loan.
20,000 Fennsylvania Bai road, 1st Mortgage, Six Fer Cent. Bonds.
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20,000 State of Tennsylvania Railroad. 136,500 00 211,500.00 126,562 50 54,700-00 44,630.00 20,500.00 24,250 00 20 000 State of Tennessee Five Per Cent. 18:000:00 7.000 State of Tennesses Six PersCent.

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Market value, \$1,070,289 75 81 045,050 par. 36,000-00 27,697-21 38,921-98

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