

THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

Our National Debt and Our National Resources.

We published yesterday a comprehensive and impressive statement of the resources upon which we may rely for the payment of the national debt. It was there shown that the productive power of this country is far greater than that of any other country in the world—and it points out several directions in which this power may be rapidly and indefinitely increased.

No man who knows anything about this country can doubt its ability to pay the public debt. There is no doubt that it can pay both interest and principal, as they may fall due. But whether it will pay or not is quite another question.

But they will do this for the purpose and in the hope of providing for the ultimate extinction of the debt itself. So long as they see it actually diminishing year by year, so long will they acquiesce in any taxation that may be required.

It depends wholly upon Congress whether the public debt is ever paid or not. If that body steadily pursues a course of retrenchment and rigid economy—if it adopts modes of taxation which render the burden as light as possible, and adapts them to the ability of different classes to bear them—if it consults the public welfare instead of private interests in all its financial policy, the people will respond promptly and heartily to the demands it may make upon them.

But the policy pursued by Congress for the last two years will inevitably end in a practical repudiation of the public debt; and it is just as well to understand this first as last. And the danger is that this policy always will be pursued, for it is the only one which personal interests and aspirations of individual members. Every member desires a reelection or promotion in public life, and he can only get it by securing the votes of his constituents.

His opinion is even stronger now, and any attempt to make an issue against Governor Hawley on the eight-hour rule is every way absurd. The Republicans are willing to take up that question, but they will not let the other questions drop. We want the Democrats held up to their principles, as we shall stand up to ours, and in no State have our opponents a more unvaryingly disgraceful record than in Connecticut. Have they forsaken, abjured it? Not one particle. They fight under the old banner, and for the same old cause, and the election of Mr. English would give as much joy in the Rebel States now as the election of Thomas H. Seymour would have given in 1864.

President Johnson on Our Financial Situation.

We have had various reports, as well as Private Miles O'Reilly's "talk with the President," about the President's views on our financial situation. The expressions of Mr. Johnson on the subject appear not to have been well understood, or have been misrepresented. The Judiciary Committee of Congress even thought proper to summon Miles O'Reilly to testify as to what the President said about financial matters. There need be no longer any doubt or speculation concerning the views Mr. Johnson holds. Our Washington correspondent has had a "talk" also, and was able to furnish us, in his communication published in Sunday's Herald, a statement of these views "on authority that cannot be disputed." They are, as he says, "the real opinions of the Chief Magistrate on the subject in question."

What, then, is the President's financial policy? It is that which we have been urging upon him, Congress, and the country; for, he says, he "sees nothing to object to in the financial policy suggested by the Herald within the last few days. He refers especially, we suppose, to articles on the subject which were published in last Tuesday's and Friday's paper, though we have been urging not only "within the last few days," but through a long period, the same views.

The President, so far from favoring or even hinting at repudiation, is most anxious to avoid any possible agitation leading to it. No other inference could be drawn from his conversation with Miles O'Reilly. All his remarks were intended as precautionary—as a warning, and nothing more. "He is impressed with the paramount importance of a good revenue system, and concerned about providing adequate means for the gradual liquidation of the debt, as well as the payment of the interest on that debt. Knowing what has occurred in other countries, when involved in reckless expenditures leading to repudiation, he is alarmed about the possibility of like causes producing the same results in our own country." He refers to the administration of John Quincy Adams, which was deemed

alloy dissatisfaction, so that the Embassy may be continued.

We trust it will have no such effect. The government of Rome is no concern of ours; and we have no right to quarrel with her authorities concerning it. That is, in our eyes, a very stupid bigotry which, in a Christian land, forbids Christians to worship God according to the dictates of their own consciences; but Rome is not bound to see such matters through our spectacles, and strangers who do not like her laws may keep out of her jurisdiction.

Our position is that this country should never have had a Minister at all. Rome, so far as she is a State at all, is an ecclesiastical State, and thus her importance, her power, are ecclesiastical; and we sent her a Minister for ecclesiastical reasons—that is, with an idea of gratifying or propitiating the Roman Catholics, especially those of our own country. Apart from her ecclesiastical character, Rome has not half the claims to a mission that Bavaria has, or that Saxony has ever had till within the past year. And now that Italy is trying to reconstruct herself, integrally and nationally, our keeping a Minister at Rome is an unfriendly and ungenerous embarrassment to a great though young power with which we ought to cherish relations of cordial amity and mutual good-will. Italy is and must be our ally; her every interest and aspiration tend to induce the warmest wish on our part that she shall be powerful and prosperous.

Rome is rightfully as Italian as Paris is French or Vienna Austrian; at least four-fifths of the people of Italy and of Rome impatiently aspire to see the latter once more, as she so long was, the capital of the former. He who fancies that this aspiration can be permanently thwarted might as rationally hope to prevent the return of summer. Foreign force alone prevents the unification of Italy; but for France and Austria she would be under one Government—her own—within a week. Now then, we insist that our Government shall no longer oppose an obstacle to Italy's realizing her heart's desire—and she does this so long as she maintains in Italy the mockery of a mission to any power but that of Italy herself.

"Democracy" in Connecticut.

General Garfield made a very radical speech at the Republican meeting in Hartford last week, and it seems to have suited his hearers. If there is any Democrat in Connecticut who thinks that his party can ignore in this canvass its record during the war, and force a false issue upon the people, he will find himself answered in that speech. The party which now demands that the Rebel States shall be instantly admitted to Congress, which denounces the terms Congress has offered them as monstrous, tyrannical, cruel, is the same party which in 1864 declared the war a failure, and in proof of its failure, nominated General McClellan for the Presidency. It has not changed its principles, as General Garfield shows, and is now not less dangerous to the country than then. That the voters of Connecticut understand this fact, we have no doubt; but General Hawley, P. T. Barnum, H. H. Starkweather, and other Republican speakers, should take care that it is not forgotten.

We are glad to see that Mr. Starkweather, on Saturday night, began a discussion with Mr. East Martin, his opponent for Congress in the Third District. Discussion is all we need, and the more ably and clearly the radical principles of Republicanism are debated, the better for our majority. Indifference and ignorance we fear; for while Democracy has much to conceal, Republicanism courts investigation. General Hawley's record in regard to the eight-hour law is a case in point. He has been accused of opposing it, and the answer is the publication of his correspondence on the subject a year ago, in which Governor Hawley declares that if the workmen are sure the law will benefit them—"that decides the question. So far as I am concerned, I can see no valid objection to the measure. I think that in many cases it would prevent injustice."

His opinion is even stronger now, and any attempt to make an issue against Governor Hawley on the eight-hour rule is every way absurd. The Republicans are willing to take up that question, but they will not let the other questions drop. We want the Democrats held up to their principles, as we shall stand up to ours, and in no State have our opponents a more unvaryingly disgraceful record than in Connecticut. Have they forsaken, abjured it? Not one particle. They fight under the old banner, and for the same old cause, and the election of Mr. English would give as much joy in the Rebel States now as the election of Thomas H. Seymour would have given in 1864.

The Democracy—The Future.

Nothing is farther from our purpose than to indulge in vague and barren declamation about the Constitution. The Constitution is a piece of written or printed paper. But there are certain principles embodied in it which would remain true if every copy of the document were burnt and its contents forgotten; just as the principles of geometry would have remained true if every copy of "Euclid" had perished in the night of the Middle Ages. It is only the endangered and discarded principles of the Constitution that require attention now, and these are precisely the principles of which the Democratic party have always been the champions. The question is, whether they are exploded errors or ever-abiding truths?

We plant our standard boldly on the great cardinal doctrine of State rights—the stone which the recent builders have rejected, but which must, nevertheless, remain the chief corner-stone of the Democratic party. "It moves, nevertheless," said Calhoun, after his abjuration of the earth's motion; and the doctrine of State rights remains true, no matter who renounces it. It is not the name that we contend for, but the principle; and the principle is in the very nature of democratic institutions. The fermenting activity generated in democracies has always made democratic communities ambitious, and often aggressive. The thirst for dominion and extensive territory is a natural instinct of democracy; but an extensive democracy naturally crumbles to pieces under its own weight. A monarch reigning over vast domains is not likely to share the local passions of any part of them; but where the people rule, as in a democracy, the local passions of one part may dominate over the interests of another, or the clashing passions of different parts may rend them asunder. The only remedy for these evils in a large country with democratic institutions, is to leave local matters to local control, and confide to the general Government only those interests which are common to all. This principle has its roots in the very nature of democracy and in the nature of man. There is no other refuge from the disorders which result from its violation than to return to the principle or to replace free institutions by a monarchy. We have full faith in the democratic instincts of the country, and so feel safe from a throne. We believe, therefore, in the experiences of evils will carry us to local self-government; in other words, to State-rights.

extravagant, and rejected by the people in consequence of an annual expenditure of thirteen millions, and he feels anxious when he recurs to the fact that the national debt is now over two thousand five hundred millions, with an annual interest of about one hundred and thirty-six millions to be provided for, in addition to the vast and growing yearly expenses of the Government. Hence he is in favor of a policy which, in the language of the message of 1865, "without being oppressive to the people, shall immediately begin to effect a reduction of the debt so as to discharge it fully within a fixed number of years." He believed when he penned that message that the whole debt might be paid off in thirty years, and he was in favor of so regulating the expenses of the Government and the revenue system as to accomplish that result in or about that space of time.

In all this the President and the Herald stand upon the same ground. We have denounced over and over again the reckless extravagance of Congress, and have warned that body that if it should continue in the same course, burdening the people to the last limit of forbearance, the worst results may follow. Nobody would think of repudiation if our financial affairs and the debt should be managed right; but we cannot tell what might happen if the weight of taxation should be made insupportable and the public mind demoralized by the reckless and corrupt legislation of Congress. Unless the brakes be put down, and that speedily, the most disastrous consequences may be expected. We must stop extravagant appropriations, and practise economy in every department of the government. We should also, as the President says, and as we have repeatedly urged, provide for the gradual and entire liquidation of the debt within a given number of years, say within thirty years. Thus the burden would be diminished from year to year, and a cheerful confidence would be inspired in the prospect of seeing it entirely removed. Nothing short of this will satisfy the people and give hope and security in the future.

In connection with the subject of our national finances, we have recommended the withdrawal of the national bank currency and substitution of legal-tenders in its place, for the purpose of saving to the Government the profits on that amount of circulation. We have shown that the sum of twenty millions a year which is now lavished upon the national bank associations could be saved by simply cancelling their three hundred millions of deposited bonds with a new issue of legal-tenders. The volume of currency would be increased, and we should put a check upon a vast and really dangerous monopoly. As the President agrees with the Herald's views, we may conclude that he will be prepared to recommend this change. So also with regard to paying our accruing indebtedness with the option of the holder, and at their market value, into three per cent. bonds or consols of long date.

We take it for granted, too, that the President favors a system of revenue which shall be devoted mainly from a few articles of luxury and general use, and which can be managed at a third of the present cost. A great deal of the revenue is now consumed by our expensive and complicated system. The President regards the cotton crop as an important element affecting our national finances. It is so, undoubtedly, for it not only enters largely into our manufactures, commerce, and business generally, but it is equal to gold in making our foreign exchanges. But the prospect is not so gloomy as he seems to believe. He thinks that the unsettled state of the country will materially check the production of this most valuable article. For the time it has that effect, probably, to some extent; but there was a larger crop produced last year than was expected, and the people are earnestly at work this year. Prolonged political trouble would have a bad effect, doubtless; but we hope to see the Southern States restored and that difficulty removed before another year.

We are gratified to know that Mr. Johnson has such broad and comprehensive views in the main on our financial situation. He is now on the right track. We repeat the call we made upon him a few days ago, to make himself master of the ground before he enters the Congress, and the people in a message, and with the same views he has expressed. It is going to be the great question of the future, and he is in a position to make the most of it.

Wright's Tar Syrup.

Coughs, Colic, Asthma, Consumption, Whooping Cough, Bronchitis, &c., can be cured by using WRIGHT'S TAR SYRUP. It is a purely vegetable preparation, and is perfectly safe for all ages. It is sold by all druggists at 25 cents per bottle. Prepared by W. W. Wright, Philadelphia, Pa.

WRIGHT'S TAR SYRUP. Cures Coughs, Colic, Asthma, Consumption, Whooping Cough, Bronchitis, &c., can be cured by using WRIGHT'S TAR SYRUP. It is a purely vegetable preparation, and is perfectly safe for all ages. It is sold by all druggists at 25 cents per bottle. Prepared by W. W. Wright, Philadelphia, Pa.

WRIGHT'S TAR SYRUP. Cures Coughs, Colic, Asthma, Consumption, Whooping Cough, Bronchitis, &c., can be cured by using WRIGHT'S TAR SYRUP. It is a purely vegetable preparation, and is perfectly safe for all ages. It is sold by all druggists at 25 cents per bottle. Prepared by W. W. Wright, Philadelphia, Pa.

The standing objection to this Democratic doctrine, that it is a principle of disintegration. But, in good truth, it is the only effectual safeguard against disintegration. In point of fact, our history proves that the State-rights party has not been a party of disintegration, but the party of agglomeration and perpetual new accessions. Every enlargement of our territory has been made by the Democratic party. Against the fierce opposition of its opponents, it purchased Louisiana, annexed Texas, acquired California and New Mexico, purchased Florida, asserted and maintained our claim to Oregon; and it made repeated, though unsuccessful, attempts to gain Cuba. Instead of the narrow belt of States along the Atlantic coast, of which the Union was originally composed, we owe it to the Democratic party that our flag waves over the best portion of North America. Now is it a mere accidental coincidence that the greatness of our country is thus due to the Democratic party, which annexed every rood of land which has been added to our original territory; and that most of these acquisitions have been strenuously opposed by the Federal or Whig party. The acquisitions and the opposition to them have been the necessary logical result of differing party principles. The State-rights party saw no danger in territorial enlargements, believing that local self-government would prevent any clashing of local interests, and that territorial expansion would enlarge the area of free trade, and multiply prodigiously our national wealth, strength, and weight. The opponents of the Democratic party, who were always for accumulating power in the Federal Government, feared territorial aggrandisement as a source of division and weakness. Each party reasoned correctly from its own principles. A vast Union is compatible with free government on the State-rights principle; incompatible with it on any other principle. It was the anti-State-rights party which dissolved the Union by its aggressions.

There are some truths in politics which rest upon the same sure foundation as truths in physics, because they result from the necessary operation of physical laws. The moulding influence of climate and diet (diet changing with the products of different climates) on human feelings, sympathies, and modes of judging, is as well established as any fact in natural history. In accordance with this physical fact, we find the political fact that all vast empires which have heretofore had a durable existence spread out east and west, through the same range of latitudes, and never had any great extension north and south. There is no natural principle of cohesion between people who have long been subjected to the influence of widely different climates. (See Dr. Draper's excellent scientific work on this subject.) The negroes and whites who have long dwelt in the South together, do not (though of different races) feel towards each other the repulsion felt by both for the Yankees and by the Yankees for them; and herein the South has its best guarantee against the efforts of Yankee politicians. These diversities of feeling among the inhabitants of our vast territory will more and more increase until they reach their maximum, as our population becomes more thickly and better acclimated. It is therefore in the order of nature, if we are to remain united, that we must either return to the principle of local self-government or exchange our free institutions for a monarchy. With the State-rights principle re-established, we can annex Canada and Mexico, and bring in Cuba, without danger of disruption. Common defence against foreign powers and free commerce among ourselves are topics on which we can easily think alike, because our interests are the same; but that a people spread through so many latitudes should ever become homogeneous in local feeling, is not to be expected.

These truths can no more be put out of existence by the temporary depression of the Democratic party, than the solar system can be annihilated by an ecclesiastical decree. The national success achieved while they were respected, will always come in aid of their intrinsic evidence, and secure new crops of disciples. The Democratic party can never be destroyed, because truth and its evidence are indestructible. It may very likely be superseded; but only after the full accomplishment of its work in the universal admission of the truth on which it is built.

In respect to other great questions, the Democratic party rests on truths equally permanent and indestructible. The State-rights principle stood foremost in the Democratic creed, and next to that a metallic currency and free trade. The first was most strenuously debated in Jefferson's time; the two last in Jackson's; they all came out victorious, and so remained until the abolition maniastron engulfed them in its vortex. But that agitation has run its course, and presently all these obscured truths will find zealous apostles and multitudes of new proselytes. While the precious metals remain the currency of the world, who believes that the hard money theory can be permanently exploded in this country? Coins will again clink in the pockets of our citizens; the Democratic party, true to its old creed, will be the chief agent in restoring a sound currency and low prices. Until the laws of nature change, and the bowels of the earth yield more suitable substances for money than gold and silver, the Democratic party will stand on solid ground. As the advocate of free trade, it is also close to nature, whose infinite variety of productions in different parts of the globe is an everlasting decree for the free interchange of commodities.

FINANCIAL. PENNSYLVANIA NEW SIX PER CENT. REGISTERED LOAN OF THE LEHIGH COAL AND NAVIGATION CO. DUE IN 1897. INTEREST PAYABLE QUARTERLY, FREE OF UNITED STATES AND STATE TAXES FOR SALE AT THE OFFICE OF THE COMPANY, NO. 122 SOUTH SECOND STREET.

Whereas, the bonds of the Commonwealth and certain certificates of indebtedness, amounting to TWENTY-THREE MILLIONS OF DOLLARS, have been overdue and unpaid for some time past; And whereas, it is desirable that the same should be paid, and withdrawn from the market; Therefore, Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That the Governor, Auditor-General, and State Treasurer be, and are hereby, authorized and empowered to borrow, on the faith of the Commonwealth, in such amounts and with such notice (not less than five days) as they may deem most expedient for the interest of the State, twenty-three millions of dollars, and issue certificates of loan or bonds of the Commonwealth for the same, bearing interest at not exceeding six per centum per annum payable semi-annually, on the 1st of February and 1st of August, in the city of Philadelphia; which certificates of loan or bonds shall not be subject to any taxation whatever, for State, municipal, or local purposes, and shall be payable as follows: Five millions of dollars, payable at any time after five years, and within ten years; eight millions of dollars payable at any time after ten years, and within fifteen years; and ten millions of dollars at any time after fifteen years, and within twenty-five years; and shall be signed by the Governor and State Treasurer, and countersigned by the Auditor-General, and registered in the books of the Auditor-General, and to be transferable on the books of the Commonwealth, at the Farmers and Merchants' National Bank of Philadelphia; the proceeds of the whole of which loan, including premiums, etcetera, received on the same, shall be applied to the payment of the bonds and certificates of indebtedness of the Commonwealth.

Section 2. The bids for the said loan shall be opened in the presence of the Governor, Auditor-General, and State Treasurer, and awarded to the highest bidder; Provided, That no certificate hereby authorized to be issued shall be negotiated for less than its par value. Section 3. The bonds of the State and certificates of indebtedness, now overdue, shall be receivable in payment of the said loan, under such regulations as the Governor, Auditor-General, and State Treasurer may prescribe; and every bidder for the loan now authorized to be issued, shall state in his bid whether the same is payable in cash or in the bonds, or certificates of indebtedness of the Commonwealth. Section 4. That all trustees, executors, administrators, guardians, agents, treasurers, committees, or other persons, holding in a fiduciary capacity, bonds or certificates of indebtedness of the State or moneys, are hereby authorized to bid for the loan hereby authorized to be issued, and to surrender the bonds or certificates of loan held by them at the time of making such bid, and to receive the bonds authorized to be issued by this act. Section 5. Any person or persons standing in the name of any person or persons in the fourth section of this act, who may desire to invest money in their hands for the benefit of the trust, may, without any order of court, invest the same in the bonds authorized to be issued by this act, at a rate of premium not exceeding twenty per centum. Section 6. That from and after the passage of this act, all the bonds of this Commonwealth shall be paid off in the order of their maturity. Section 7. That all loans of this Commonwealth, not yet due, shall be exempt from State, municipal, or local taxation, after the interest due February 1st, one thousand eight hundred and sixty-seven, shall have been paid. Section 8. That all existing laws, or portions thereof, inconsistent herewith, are hereby repealed.

JOHN P. GLASS, Speaker of the House of Representatives. L. W. HALL, Speaker of the Senate. Approved the second day of February, one thousand eight hundred and sixty-seven. JOHN W. GEARY, in accordance with the provisions of the above act of Assembly, sealed proposals will be received at the Office of the State Treasurer in the city of Harrisburg, Pennsylvania, until 12 o'clock P. M. of the 1st day of April, A. D. 1867, to be enclosed as follows: "Proposals for Pennsylvania State Loan," Treasury Department, Harrisburg, Pennsylvania, United States of America. Bids will be received for \$5,000,000, reimbursable in five years and payable in ten years; \$3,000,000, reimbursable in ten years, and payable in fifteen years; and \$10,000,000, reimbursable in fifteen years and payable in twenty-five years. The rate of interest to be either five or six per cent, per annum, which must be explicitly stated in the bid, and the bids most advantageous to the State will be accepted. No bid for less than par will be considered. The bonds will be issued in the sum of \$50, and such amounts as desired by the loaners, to be free from State, local, and municipal taxes. The overdue bonds of the Commonwealth of Pennsylvania will be received at par in payment of this loan, but bidders must state whether they intend to pay in cash or in the overdue bonds of the Commonwealth. No distinction will be made between bidders paying in cash or overdue loans.

JOHN W. GEARY, Governor of Pennsylvania. JOHN F. HARTMAN, Auditor-General. W. E. KEMBLE, State Treasurer. N. B.—No newspaper publishing the above, unless authorized, will receive pay. 27

7 3-10s, ALL SERIES, CONVERTED INTO Five-Twenties of 1865, JANUARY AND JULY. WITHOUT CHANGE. BONDS DELIVERED IMMEDIATELY. DE HAVEN & BROTHER, 103rd No. 40 SOUTH THIRD ST. AUGUST SEVENTY-NOTES, CONVERTED WITHOUT CHARGE INTO THE NEW FIVE-TWENTY GOLD INTEREST BONDS. JAY COOKE & CO., No. 114 S. THIRD STREET.

FINANCIAL. NEW SIX PER CENT. REGISTERED LOAN OF THE LEHIGH COAL AND NAVIGATION CO. DUE IN 1897. INTEREST PAYABLE QUARTERLY, FREE OF UNITED STATES AND STATE TAXES FOR SALE AT THE OFFICE OF THE COMPANY, NO. 122 SOUTH SECOND STREET.

WRIGHT'S TAR SYRUP. Cures Coughs, Colic, Asthma, Consumption, Whooping Cough, Bronchitis, &c., can be cured by using WRIGHT'S TAR SYRUP. It is a purely vegetable preparation, and is perfectly safe for all ages. It is sold by all druggists at 25 cents per bottle. Prepared by W. W. Wright, Philadelphia, Pa.

JAY COOKE & CO., BANKERS, No. 114 South THIRD ST. NATIONAL BANK OF THE REPUBLIC. CAPITAL, \$500,000—FULL PAID. DIRECTORS: Jon. T. Baller, William Krivin, Sam'l A. Bigham, Edw. B. Orin, (deced. Wm.), Fred. A. Hoyt, Nathan Miller, B. Rowland, Jr., Wm. H. Rowan. PRESIDENT, WILLIAM H. BRAWN. CASHIER, JOSEPH P. MUMFORD. (113rd) REMOVAL. DREER & SEARS REMOVED TO NO. 4 PRUNES STREET.—DREER & SEARS, former of Goldsmith's Hall, Library street, have removed to No. 419 PRUNES STREET, between Fourth and Fifth streets, where they will continue their Manufacture of Gold Chains, Bracelets, etc., in every variety. Also the sale of the Gold, Silver, and Copper, Old Gold and Silver bought. January 1, 1867. 112nd CUTLERY, ETC. CUTLERY. A fine assortment of POCKET and TABLE CUTLERY, RAZORS, SAFES, TRAYS, LAIDERS, SCISSORS, PAPER AND TAILORS' STICKS, ETC., AS SUPPLIED BY V. V. HELMHOLD'S. Chestnut Street, No. 125 South TENTH Street. Three doors above Walnut.