EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CUBREST TOPICS-COMPILED EVERY DAY FOR THE EVENING THIRGRAPH.

France and the Pope,

From the N. Y. Nation. In spite of the pacific news from Paris, it is quite evident the Roman question is not settled. We predicted a fortnight ago that France would certainly not allow the movement against Rome to be consummated without interfering. This has been already confirmed. We also predicted the Italian Government would be unable to enforce the September convention and put down Garibaldians, even if it were desirous of doing so; and whether we were right in this anticipation still remains to be proved, but all appearances thus far are in its favor. The story that the Pope intends to fly to Bavaria or England in case the insurgents reach Rome, is probably not true. The experiment would perhaps have been a safe one in 1849; but it would be in the highest degree dangerous just now. In 1849 there was a strong chance of his being brought back from exile; to-day there would be almost none. His greatest friend, Austria, has since then received a mortal blow, and is so little able to befriend him that she is at this moment unsuccessfully endeavoring to defend the last concordat against her own subjects.

Spain, the only other great Catholic power in Europe, is not able to help or harm anybody; and perhaps the last thing in the Roman imbroglio which concerns France is the Pope's personal comfort or local habitation. that the chances are that if the Pope were so foolish as to leave Rome now, he could only come back again in virtue of an arrangement with Victor Emanuel, "the subalpine king" whom he cursed handsomely only two or three weeks ago, and this would be greater humiliation than his Holiness could possibly bear. The report that, come what will, he will not quit Rome, is therefore probably the true one, and there is enough of the melodramatic even in Pio Nono's composition to make it not unlikely that he would celebrate the entrance of the Garibaldians into Rome by taking refuge In the catacombs from which "Christianity first issued eighteen hundred years ago."

As long as he stays in Rome, too, he furnishes France, which is the only power likely to interfere, with an excuse for interfering, and France is likely to interfere-in fact, by the last accounts, is interfering, but not for ecclesiastical reasons. France is not a Catholie power in the proper sense of the term. There is in France no State religion. All denominations occupy the same position before the law, and whatever appearance of honor or consideration the Catholic Church may enjoy is due to the fact that the "chief of the State" and the majority of the people belong to it. The title of "the eldest son of the Church," which the Emperor loves to claim and the Pope is not unwilling to bestow, is a relic of the feudal time which, since the Revolution. has been simply absurd.

The "eldest son" in France is no longer a privileged person, and the Church, of course, knows no distinctions of her own making between her children. The original interference on behalf of the Pope, in 1849, was in reality not due to any particular solicitude about the Papacy on the part of any portion of the French public. Those of the peasantry who are still strongly influenced by the priests are not a very powerful body, and the religious fervor is not strong enough to fill their heads with any very marked ideas on foreign policy, much less to cause them to press a particular the French there is probably no potentate held in less respect than his Holiness, nor any one who adorus a greater number of barrack-room jokes, and few services could have been more distasteful to the troops than the Roman expedition. It was undertaken avowedly not in the interest of religion, but of French influence in Italy, Austria had, under the leadership of Radetski, recovered from her reverses, and, after Novara there was no question of her driving out Garibaldi and occupying Rome as well as the Marches. The French expedition was, therefore, simply the first French protest against the treaties of 1815, which gave Italy into Austrian hands, avowedly as a check on French influence at the South

When Napoleon drove Austria out of Italy, he really removed the cause which first took the French army to Rome, and he was thus enabled to prepare the way for a total withdrawal. What it was that dictated this withdrawal, as well as what it was that led him to intervene on behalf of Italian independence, will probably remain forever a mystery. No analysis of his character or of his aims has ever explained them. His Carbonaro reminiscences, and the fear of assassination inspired by the Orsini attempt, have done duty as the real cause, in a hundred articles and brochures, but they have probably never satisfied a dozen intelligent readers. The theory that he went to Italy because his dynasty needed to be cemented by the blood of successful war, and Austria was easier to beat than any other enemy that offered, is probably the nearest approach that has been made to the solution the problem. But whatever the cause, the logical result of his success was the evacuation of Rome, and the evacuation of Rome was, as far as his relations with France were concerned, the crowning error of a long series.

In the first place, there is no people in Europe for whom Frenchmen have less sympathy or esteem than for the Italians. They hate the English, and they do not like the Germans and Russians, but the Italians they both hate and despise. They do not believe In their capacity for self-government, or in their military prowess, or in anything belonging to them but their music; and their dislike of seeing Austria lording it in Italy was twothirds due to the fact that Austria was doing what all Frenchmen felt France, if anybody, was entitled to do. The other third was due -we are bound to say it-to the hearty detestation which every Frenchman feels in his very bones for the spectacle of dishonest, incapable, badly organized, and oppressive gov-

In the second place, the occupation of Rome was not by any means disagreeable to any but a small knot of educated Liberals in Paris. All other classes of the community found their pride gratifled by the sight of French soldiers protecting the head of the Church. It made little difference what they thought of the Pope's spiritual character; he was still a pic turesque and dignified personage, the obmuch sentimental attachment; and to have him blessing and cursing and singing and praying urder the wings of the Imperial eagle was a very fine tableau, which no ordinarily constituted Frenchman would contemplate without pride. Therefore, though the build ing-up of a strong and independent Italy was an offense which but few Frenchmen ever forgave the Emperor, it was not inexpiable or unpardonable as long as he retained his hold on Rome.

The evacuation, when it came, was a terrible mistake; it was logically inevitable, but it added to the bitterness bred by Mexico and Prussia. It was very fine, but it was not judicious, and it is difficult to avoid believing that the opportunity which now offers itself of retracing his steps is eagerly welcomed by the Emperor. The faults of his policy with regard to Italy, from the French point of view, were, of course, aggravated intensely by the part which Italy played in the campaign of Sadowa Italy aiding Prussia to win that battle was a spectacle which sent the iron into the soul of nine Frenchmen out of ten. We say it with regret, but it must be said that there is probably nothing Louis Napoleon could now do which would be more gratifying to the French public than to arrest further development of the Italian kingdom by the French arms, and arrest it, if possible, in defiance of Prussia.

It is of course still within the bounds of possibility that Victor Emanuel has an understanding with the Emperor on the Roman question, and that when the proper moment for the denouement has come, the actors will group themselves in the appointed way on the stage, and the play end in the surrender of Rome to Victor Emanuel with the blessing of "the eldest son of the Church." But it is difficult to discover anything in the manifestatiens of French opinion, or in the history of the Italian imbroglio, to lead us to expect any such result. It does not necessarily follow, however, that French troops will again go to Rome. It is even believed in Paris that mortal blows may be struck at the Italian kingdom without landing any troops in Italy at all. A fleet which would cut communication with Sicily would, it is said, precipitate a revolt in that island and in Naples, and thus undo, at one blow, Garibaldi's work in 1860, and give the Italian army other occupation than upsetting the Papacy.

But for all that the Papacy, as a temporal power, is doomed. The forces of the age are fighting against it and bent on its destruction, and all the men in France could not now save it. The history of the last twenty years is a magnificent demonstration of the triumph of ideas over armies. They have left no political relic of the middle ages now standing in Europe except the Papacy, and the hour of the Papacy has come. Bad as it is and has been, nobody can well witness its fall without emotion. It has been in its day a great witness for right against might, for moral against physical force, and it derives additional and almost as strong a claim to interest from the fact that with it disappears the last trace of the organizing genius of Rome.

Victor Emanuel and the Roman Question From the N. Y. Herald.

It was said of Charles Albert, the father of Victor Emanuel, when he succumbed to the Austrians, that he was incomprehensible, because he did not see his opportunity for liberating and consolidating Italy at that time, or because he had not the courage and skill to lead the Italians to their destiny. The same may be said now of the conduct of his son with regard to the movement for the liberation of Rome. With all the difficulties before him, and not the least of which is that of an exhausted treasury, we still are unable to see why he lets the present opportunity of freeing Rome and uniting it to his kingdom slip away. He has behind him twenty-six millions of ardent Italian patriots, who on their own soil ought to be equal to any foreign enemy, and he could have, what is of the greatest importance, the sympathy of Europe and America, apart from the ultramontane party, Napoteon and some of the Catholic monarchs. These hostile elements, however, are less powerful than the mass of the people everywhere, who are for the cause of Roman liberty and Italian

Various conjectures are made as to the motive of Victor Emanuel in sacrificing the cause of Italy at the dictation of Louis Napoleon. French organ in this city throws out the idea that the Italians are no match for Frenchmen in a war, and that the King of Italy, being conscious of this, wisely yielded to the de mands of the Emperor. Such, probably, will be the view taken also by the press of France; for it is just what might be expected from the characteristic vanity of Frenchmen. And it may be so. The King of Italy, though a brave soldier, may have been afraid of the consequences of a war with France. But it is not so with the Italian people. The old Roman fire has been rekindled in their hearts; they feel that they are the descendants of the old masters of the world; and the glories of the past, stimulated by the spirit and intelligence of the present age, inspire them with enthusiasm and with confidence in the future. Admitting the military power of France and the bravery of Frenchmen, we still think, as we said before that twenty-six millions of Italians, united and led by their Government, could not be subjugated on Italian soil. If, therefore, Victor Emanuel has betrayed the cause of Italy and yielded to French dictation from fear, he has made a great mistake. In opposing the ardent aspirations of his people and the movement to free Rome he may lose control over the revolution, and he and his dynasty may ere long be swept away as the consequence of his weakness. Heretofore he wisely placed himself at the head of the movement, and became powerful and beloved. He will find it extremely hazardous to place himself in opposition or to stand still now. But it may be that he looks to accomplishing the object of freeing Rome and uniting it to his kingdom through negotiations, through a European Congress, or through accidental events at no distant day. Possibly this hope may have been held out to him by Napoleon or his allies. But will the people of Rome and Italy wait? Can the brakes be put on the revolutionary car for such an indefinite period? Will it not break loose and plunge Italy into a civil as well as a foreign war? We think the King has not well weighed these important considerations. We think he should have led and tempered the movement-should have entered Rome and negotiated with Napoleon and the Pope afterwards. His timidity mboldened the ultramontane party and the French Emperor. Had he been bold, and made he possession of Rome an accomplished fact, Napoleon might have hesitated, and both civil

and foreign war been averted. Possibly Victor Emanuel might have been afraid of the revolution to his own dynasty and to monarchical government in general and he may oppose the Roman and Italian patriots on that ground. Even the crowned eads of Europe, who are his allies and who favor constitutional government under monarhy, may have been afraid of the movement and have advised him to stem it. The Governments of Prussia and England even may fear the republican tendencies of the Italians and of the age. Of course we cannot know yet what influences led Victor Emanuel to take the step he has taken. We can only say his conduct is incomprehensible at present. the want of boldness and ability he has placed simself in a very difficult, if not dangerous, situation. This was seen in the trouble he met with in his Cabinet and in forming a new one. Still, it appears he has succeeded in bridging over this first difficulty with his own people by constructing a Cabinet with Cialdini at its

head. But the end is not yet. The aspirations of the Italians cannot be long sup-pressed. If the King will not march with them they will leave him behind, wrecked on the shoals of his own weakness and want o foresight. He might control the revolution and establish the monarchy on a liberal basis with a united Italy, but he will not be able long to arrest its progress.

The Case of Secretary Stanton-Congress and the President.

From the N. Y. Herald. "On the 21st day of November," said Mr. Speaker Colfax, in his remarkable partisan speech at the Cooper Institute the other evening, "only twenty-nine days more-I count the days, day by day-(cheers)-on the 21st of November the Congress of the United States will again assemble; it will again assume its legislative authority and power in those halls (applause); and when twenty days expire from that time Edwin M. Stanton will go back again into the War Department (tremendous and prolonged cheering); and I can say, in the language of one of Watts' hymns:--

"Fly swiftly round, ye wheels of time, And speed the welcome day."

This may be considered an official notice from the Speaker of the House of Representatives to President Johnson to prepare for what is coming. Mr. Stanton, as Secretary of War, was some time ago requested by the President to resign. Mr. Stanton pointedly and positively declined to do so; whereupon he was displaced, and General Grant for the time being was assigned to the duties of the War Office. The President, if he adopted the alternative of suspension, did so in order, while maintaining the dignity of his office, to avoid, if possible, a collision with Congress on the "Tenure of Office bill." That bill, passed over the President's veto at the last session of the Thirty-ninth Congress, provides, among other things, "That the Secretaries of State, of the Treasury, of War, of the Navy, of the Interior, and the Postmaster-General and the Attorney-General, shall hold their offices respectively during the term of the President by whom they may have been ap-pointed, and one month thereafter, subject to removal by and with the advice and consent of the Senate." The bill further pro-

vides:—

"Section 2. That when any officer appointed as aforesald, excepting judges of the United States Courts, shall, during a recess of the Senate, be shown, by evidence satisfactory to the President, to be guilty of misconduct in office, or crime, or for any reason shall become incapable or legality disqualified to perform its duties, in such case, and no other, the President may suspend such officer, and designate some suitable person to perform temporarly the duties of such office until the next meeting of the Senate; and until the case shall be acted upon by the Senate; and in such case it shall be the duty of the President, within twenty days after the first day of such next meeting of the Senate; and it such case it shall be the duty of the President, within twenty days after the first day of such next meeting of the Senate, to report to the Senate such suspension, with the evidence and reasons for his action in the case, and it he first day of such one of the person so designated to perform the duties of such office, and it the Senate shall concar in such suspension and advise and consent to the President, who may thereupon remove such officer, and by shid with the advice and consent of the Senate appoint another person to such office; but if the Senate shall refuse to concur in such suspension, such office shall forthwith resume the functions of his office shall cense and the official salary and empluments of such office shall, during such suspension, belong to the person performing the duties thereof, and not to the officer to suspended. Provided, however, that the President, in case he shall become satisfied that suspension was natic on insufficient grounds, shall be anthorized at any time before satisfied that suspension was made on insufficient grounds, shall be authorized at any time before reporting such suspension to the Senate, as above provided, to revoke such suspension and relastate such officer in the performance of the duties of his

This explains the prediction of Mr. Speaker Colfax, that twenty days after the meeting of Congress "Edwin M. Stanton will go back again into the War Department." Perhaps he will, and perhaps not. What Mr. Johnson proposes to do in the premises we do not know. We understand, however, from parties who profess to know, that Mr. Stanton's case will of removal from office, and that probably within the twenty days aforesaid after the meeting of Congress the name of Stanton's chosen successor will be sent up to the Senate for confirmation; that Mr. Johnson holds the ground that this Tenure of Office bill invades his constitutional rights; that he is, therefore, bound to carry this question, if necessary, to the Supreme Court; that he will, accordingly, if called upon by the Senate to reinstate Mr. Stanton, decline to do so, and in such manner as to compel a submission of the case to said court. Of course, should the decision of the court be against him, he will reinstate Mr. Stanton, but if the line of action indicated has been resolved upon by the Executive, he no doubt has his reasons for believing that this Tenure of Office bill will be pronounced by the court of last resort unconstitutional and void.

The Speaker of the House, therefore, in pre dicting the speedy reinstatement of the dis-placed Secretary of War, may be counting without his host. We cannot imagine that Mr. Johnson has superseded Stanton with no other purpose than that of depriving him of his salary for a month or two. That would be a small game, indeed. It is much more reasonable to assume that in resolving upon Stanton's displacement he had made up his mind to push the issue with Congress to the Supreme Court, and it is highly probable that to this enter-

tainment the two houses will be invited. The Washington newsmongers have been hinting pretty broadly that if the New York November election shall result in a popular verdict like that of Ohio, a partial reconstruc tion of the Cabinet, including the War Office may yet be made before the reassembling of Congress; but, in any event, the case of Stanton will suffice for an appeal to the Supreme Court; and should Mr. Johnson adhere to his purpose, Mr. Colfax's prophecy at least will ail of fulfilment. The impeachment party of the House, meantime, are flourishing their whip over the head of Mr. Johnson; but we guess that they have ceased to frighten him.

The Movement of Breadstuffs.

From the N. Y. World. The abundant quantity and excellent quality of the cereals grown in the United States during the past season are now facts placed beyond dispute. The movement of flour and grain over the upper lakes promises, during the month of October, to exceed all precedent and the quality of the grain now being marketed affords much satisfaction to all branches

The receipts of flour and grain at Chicago Milwaukee, Detroit, Toledo, and Cleveland for seven weeks, ending October 18, and the coresponding period in 1866, were as follows .-

1867. Flour, bbls 1.032,200	1866. 922,480		109,800
Wheat, bush	8,879,000 5,985,000 2,190,000 1,008,000 616,000	Inc. Doc. Inc. Inc.	3,616,000 453,000 3,084,000 797,000 24,000
Photo Laborator Of Marin Street	X12 0000 0000		7 058 000

Total grain ... 25,746,000 18,678,000 or about 40 per cent., and the improvement in the quality of the wheat and oats is even greater than the increase in the quantity. this connection it will be interesting to look at prices, taking those of yesterday, compared

with those of the same time in 1866, including the premium on gold:-When, No. 2 Spring, per bush 215@ 220

Corn, per bush 143@ 145

Oats, per bush 083@ 081

Barley, per bush 170% 150

Rye, per bush 16@ 175

It is too early, as yet, for stocks in store to have any important significance. The necessary accumulation for the winter, when inland navigation is suspended, does not commence much before the 1st of November.

We are now having a large export demand for wheat. Of the increased receipts at the Western markets, more than one-third has been experted from this port, and the balance of the increase has been absorbed en route But it would now appear that the intervening markets are pretty well stocked up, for the quantity to come forward to tide-water has

largely increased latterly.

Corn occupies a somewhat anomalous position. It is the only crop of which we have heard any complaint of the yield. It un-doubtedly did suffer some from drougth in August. But the weather has since been quite in its favor-so much so, that new Western corn may be suitable for market this autumn. The receipts at the Western markets are now larger than last year. The quantity on the canal for tide-water last Saturday was 1,527,000 bushels, against 928,000 bushels at the same date last year. The export demand has entirely ceased; and yet, with gold five per cent. lower, the price in this market is thirty cents per bushel higher than one year ago. Besides, the South promises us considerable supplies and no important demand during the coming winter. A large demand for rye from Germany is probable. Late mail advices from Berlin speak of the sale there of half a million bushels of American rye, to be delivered at Hamburg. Thus an active and, except in a single staple, a prosperous trade in grain seems to have com-menced with the Western people.

The New Radical Programme. From the N. Y. World.

As the lowest things in nature have their use, there is a certain propriety in Forney. He is the chameleon of radicalism, and reflects its shifting tints. Once this chameleon was of hell-fire hue, and breathed forth threatenings and slaughter. This was when the radical party carried the high hand, and was just about to hang, impeach, and confiscate. Now our chameleon alloys his viperous sheen with the dove-like tinge of peace. Under date of the 23d inst. he is not, in the style of the chaste Artemas, as thus as he was. He has been Captain Macheath heretofore, but now condescends to a slight infusion of Jeremy Diddler. In one word, the radical party, as foreshadowed by Forney, is about to temper its violence towards the South with a cajoling rascality equally as base. The late elections have changed front to rear, and the promise is now to be put in advance with the threat in reserve.

Listen to the dulcet "Occasional"-who falsifies his name by a never-ending quackas he sings the syren song of Southern recon-

struction:"They," of the South, "should be consoled for the deserved loss of a large part of the power which they so long abused when they discover that their acquiescence will be generously met by the Republicans in the Congress will honestly abandon their assaults upon re construction, they will find their truest friends among the radicals in Congress. * * * A frank and honest acquiescence, confirmed by kind treatment of the white and black Union men of the South, will secure not only the substantial prosperity of the South, but will invite the utmost magnanimity towards the individuals who have proved themselves worthy of the confidence and forgiveness of their country." (A famous bid this to weakness and faint hearts.)

"Not the most abused of the radicals-not Charles Sumner nor Thaddeus Stevens, nor Benjamin F. Wade, would hesitate a moment, when this example" (that of some Southern trimmers) "is universally followed, in leading in such a legislation as would encourage all those enterprises so necessary to the development of the recent insurrectionary States, and so constantly prayed for by all classes of the

Southern people."
"Let them"—the above 'Charles, Thaddeus, and Benjamin-"be convinced that reconstruction is to have fair play in the South, and that no more efforts will be made to persecute her loyal millions, and no demand that can be made for the benefit of the South will be refused. Their rivers would be made navigable, their waste places redeemed, and their furthest extremities brought into daily relation with the great cities of the North by generous contributions from the national treasury.

Now, all this may be very cheerful, but it is Vague promise is not equal to note of hand, and so radicalism, per Forney, essays to buy the South Into reconstruction by some specific concession. In order to do so, it takes up and adopts the following doctrine, as found in time-serving Southern sheets:-

OUR PLATFORM. "'Let our laws and our institutions speak not of white men, not of red men, not of black men, not of men of any complexion; but like the laws of God—the Ten Commandments and the Lord's Prayer—let them speak of the people.'-

"Three Solid Planks for the Republican Platform
"Rebuilding of the Levees by National Aid.
"Abolition of the Cotton Tax.
"Sugar Interests of the State to be Protected and Fostered."

It is difficult to read all this without a smile If there has been anything upon which radicalism has principally insisted, it is, first, that white men in the South had no rights black men were bound to respect; second, that there was to be no Federal levee aid; and, thirdly, that the cotton tax was a most just and neces sary imposition, against which none but the

Truly, there is a quaking of dry bones in the radical camp. Forney, chameleon Forney, is as pleasant to us now as the buds in June. He represents the knee-quakings and the sweats and the tremblings of his party-a party that once dared to threaten the masses of the North, and is now reduced to an attempted

disloyal" would complain.

cajolery of the conquered South. New Perils-Jeff. Davis Again on the Rampage. From the N. Y. Times.

We fear that the country has not received with sufficient gravity Mr. Forney's alarming news that Jeff. Davis, Toombs, Breckinridge, and Thompson are busily engaged in plotting another Southern rebellion.

It was the same Forney who a few weeks ago sounded the alarm in reference to the quite horrid designs of the awful Maryland militis; and in cooperating with him to enf that organization, we had hoped that after was crushed out we should be able to

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way of saving the Government from the plots of grey-coated traitors and grey-eyed conspirators.

But already we are again startled with the cry of danger; and therefore we shall now make up our minds to spend the rest of our lives in armor, always prepared for the fray and ever on the alert for the appearance of the enemy, who, we had thought, was hung, drawn, quartered, and buried in a bottomless grave two years ago.

There is no sleep for loyal men hencefor ward. To be a moment off the watch-tower may result in the enemy getting possession of the citadel, and even to wink a single eye may cost us a life which can never be resumed except by defunct traitors.

We know of but one consolation in the sleepless, watchful, and vigilant existence which we feel we must henceforth lead-that is, the company we shall constantly enjoy. If we are faithful to duty we shall enjoy, by day and by night, in foul weather and fair, the inestimable privilege of keeping step with the bold sentinel who has so often called his fellow-countrymen to arms since Lee surrendered his sword, and who now again gives warning that the arch-conspirator is preparing to summon his hosts from their graves, to give battle for a cause which lies buried beneath the trenches in which their bones are piled. We know that while we follow his guidance we will never be derelict in duty; while copy his example, we will always be sure of our loyal watchfulness. When he sees a bush stir, we will suspect an advancing foe; when he descries a figure stealthily approaching, we will be certain the enemy is there; when he gives warning, we will shout danger; when he utters the alarm, we will sound a blast that may be heard round the world; when he seizes a gun, we will rush to a cannon; and when he fires grapeshot all around, we will hurl hundred-pound balls at the enemy's

Thus we shall be sure that we are always right; and even if it should turn out, after the hullabaloo is over, that it was all a false alarm, we shall still be able to save ourselves from being ridiculous by getting up another uproar and panic still wilder than those which have

just blown over. We utter our warning, therefore, loud as we can roar, that Jeff. Davis is at the gatesthat Toombs is on the walls-that Breckinridge is breaking into the citadel-and that Thompson (with a p) has our fellow-sentinel by the throat. If, now, General Grant fail to do his duty, we shall report the delinquency to President Johnson, who will, doubtless, at once place the troops and the Treasury at the command of Colonel Forney.

The National Finances-Mr. Jay Cooke's Letter Reviewed-Editorial Opinions of the Leading Journals of the Country,

ME. JAY COOKE'S LETTER.

From the Newark Advertiser, 24th—Republican. This letter of Mr. Cooke's ought to be a final answer to that remarkable school of financiers, ed off by Pendleton and Butler, who have pro posed the great outrage of practical regulation by using greenbacks to pay the national debt, useless and dangerous experiment of breaking down a banking system which has no equal in the world or in history for convenience uniformity and security. Without these banks we should be compelled to go back to the old chaotic condition, where every State had a different system and where the value of a particular bank note was a problem in every commer cial transaction only to be solved by reference to a "detector," or by a journey to a broker's or a banker's office to consult an expert.

From the New York Tribune, 25th-Republican. The letter of Mr. Jay Cooke on the National Banking system states facts which, unless the statements themselves can be shown to be false, amount to a conclusive demonstration that the National Banking system is far better than either the old State banks, or any device which Mr. Pendieton and his set have proposed as a

substitute. It we have any doubts relative to the perfection of the National Banking system, they are directed towards points not covered by Mr. Jay Cooke's letter. We have doubts whether a sysem which allows a corporation to issue a paper iollar upon depositing Government bonds worth only sixty-eight cents in gold, does not tend to delay rather than to aid a return to specie payments. Obviously, were it not for the clause limiting to \$500,000,000 the number of these paper dollars issued on a basis of 68 cents, the courrency of the country would go up like a bal-loon, when the cable is cut, into the highest heavens of imitation.

But, though this limitation lessens the quantity, it does not otherwise add to the value of the paper currency which the paper currency which may be actually is sued on this inadequate basis. We venture to entertain a doubt whether it would not be better to require the banks to deposit bonds worth gold \$1.10 as security for every dollar of paper issued, and a reserve worth in gold twenty-five per cent, of the amount of deposits. This would be planting the National Bank currency, if not on gold, at least on a basis worth gold, to the amount of the currency, and ten per cent over. With this amount of or as nearly this as the bankers would stand, in the hands of the Government, Congress might safely repeal the \$300,000,000 limitation altogether, and allow as many banks to issue as much currency on these conditions as might

choose to do so. This would be substituting a specie basis for one of depreciated promises, a natural, self-adjusting limit to the circulation instead of a cast iron and wholly arbitrary one, and a sys tem of free and yet sale banking for a mono-poly which cannot be invaded, and which puts up securities worth less in gold than the face of the promises based on them. We cannot conceive that any institution which can issue

rest for a time from our struggles in the | promises to pay based on 68 (or adding the margin of 10 per cent, 75) cents in gold as security, can favor or otherwise than hinder a return to specie payments.

From the Cleveland Leader, 23d-Republican

The intimate and prominent connection of Mr. Jay Cooke with the financial history of the Mr. Jay Cooke with the finaucial history of the Government during the inception of our present financial policy, and his well-known relations with the system of pational banks, will give his views on this subject, here expressed, a value and interest quite apart from their great intrinsic merit, and Mr. Cooke's cogent reasoning and clear presentation of facts will be widely read and deeply pondered by all who are candidly seeking the truth in this matter. On one point, however, Mr. Cooke's argument seems to point, however, Mr. Cooke's argument seems to us one-sided and unfair. It is his enumeration of the taxation. State and national, imposed by the Government upon the national banks. He figures up the total taxation upon the banks, together with a six per cent. interest upon their reserves held for deposits and for irculation, at \$28,843,000, while the interest on the \$300,000,000 in circulation, which the oppo-nents of the national banking system claim would be saved to the Government by its aboli-tion, amounts to \$18,000,000, leaving a balance of profit to the Government, in this view of the case, of \$10.843,000. In order that we may not Mr. Cooke injustice, we quote his words:-The American people, by destroying the na-tional banking system, retiring the national bank currency, and substituting greenbacks therefor, would lose more in net revenue alone, now paid to the Government by the banks, than they would gain in the cancellation of their own

interest-bearing bonds,"

Mr. Cooke, however, fails to present the Mr. Cooke, however, fails to present the other side of the case. If the national bank system were abolished, and greenbacks substi-tuted, the business of issuing notes by banks would be abolished, but the deposit and bro-kerage business would continue. Every bank would be tran formed into a bank of deposit and brokerage, and the revenue from taxation upon these branches of business would be as large as ever, Our readers will find Mr. Cooke's table exhibiting the taxation of national banks in another

othing the taxation of national banks in another column. Let us examine it, and see how many of these drawbacks are attributable to national bank currency, and how many would exist were that currency retired.

In the first place, all these banks would have to keep, as at present, a reserve of legal-tenders for their deposits, and would be compelled by State laws to keep, on the average as large. State laws to keep, on the average, as large eserve as at present under the national banking ystem-twenty per cent. The first drawback therefore, of interest on reserves for deposits would exist as much after the national bank note currency had been retired as before. The taxes on deposits, on banking capital not inrested in Government bonds, the license tax of two dollars a thousand on capital invested, and he State taxes paid by national banks, would exist as much, and would yield as much revenue after the withdrawal of the national bank cur-

From the Washington Intelligencer, 21th-Johnson Democrut.

The letter of Mr. Cooke is an able and interesting exposition of the origin of the national bankresent position, and its relative merits in comparison with other systems. The high character of Mr. Cooke as a banker and financier, and his intimate relations and familiarity with the whole system of national banks, eminently fit him to explain the questions propounded to him, and entitle his views to carnest and candid

rom the Springfield (Mass.) Republican, 24th— Rational Democrat.

In answer to a letter of inquiry from several national bank officers of Sandusky, Ohio, Jay Cooke, the great seller of national bonds, has written a long letter explaining the origin, workings, and advantages of the national banks and defending these institutions against the detractions of their opponents. The letter is timely and conclusive, and will have the effect to re-assure many timid and ignorant persons who lost faith in the national banks brough the persistent assaults made upon them by their enemies.

From the New York Herald of the 25th-National Weathercack · Grant · Johnson - Anti-Negro-Suf-frage Democrat. The burden of Jay Cooke's plea is of a nega-

lve character—that is, he argues that the old state banks were not good, were inefficient and insecure were not uniform, and gave a carrency which had not the same value in all places, and herefore the national banks must be excellent. There were defects, undoubtedly, in the old system of State banks, though not so many or of such magnitude as is represented. The banks of this city and some other cities, for example were substantial and answered the purpose very

But admitting there were serious defects, and that under the changed state of things produced by the war and a great national debt it was ecessary to have a new and improved system of banking, with a uniform currency, does that prove the system actually adopted to be a good one? Does it prove that it is better than the other? If there are not the same eyils conother? If there are not the same synchrotree evits, one plaster applied to a wound may not heal it, while the application of another and different one might be still more injurious. We maintain that this is really the case as to the banks. We have substituted a worse and far more dangerous system, on the whole, than that which existed previously.

Mr. Jay Cooke lays great stress upon the services of the national banks to the Government turing the war. If we rightly remember, the first aid the Government received-and that, too, in its greatest need-was a hundred and fifty millions from the old banks of this city. Mr. Chase, then Secretary of the Treasury, could have received more—could have received all he needed—from our bankers and the bankers of other large cities, had he carried out the plan first agreed upon of selling his bonds in the market, from time to time, for what they would have realized. Then we should not have had an inflated currency nor a suspen-sion of specie payment.s Instead of the national banks aiding the Government, it was the other way—the Government aided the banks. The Treasury Department Issued both the bonds and the currency. The national banks did not sup-