

SPRIT OF THE PRESS.

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

Revenue, Currency, and the Debt—What Congress Should Do and Not Do.

The several Committees of both Houses of Congress on Ways and Means, Finance, Currency and Banking, the Revenue, and cognate subjects relating to our national finances, are busily at work, with a view to regulate the present disordered and oppressive state of things. They have a great deal to perform to accomplish this, but it is, in a great measure, labor of a negative character, to undo and straighten out the crude, entangled and complicated works done heretofore by Congress and an incompetent Secretary of the Treasury.

First, the revenue system, or rather what system, should be thoroughly overhauled and organized. At present it is in great disorder, very oppressive, ruinously expensive, and full of corruption. It is hardly possible to find in the history of nations any revenue system so demoralizing, both to the people and Government. In time of peace, and nearly three years after the war closed, we raise a revenue of over six hundred millions of dollars—that is, reckoning the gold receipts from customs in lawful money as well as the internal revenue. No people in the world are so heavily taxed. Yet seven years ago sixty to seventy millions a year were sufficient to carry on the Government, and even that amount was considered extravagant. In seven years we have increased the revenue and burdens of the people nine fold. We should have thought this incredible seven years ago, and it is frightful to contemplate now. It is a war revenue nearly three years after peace was proclaimed—a revenue such as the richest and greatest empires would hardly venture to raise in time of war. Every one knows this stupendous amount is not necessary, even with the hundred and thirty to forty millions a year required to pay the interest on the debt. With economy in legislation and in the management of the Treasury Department, half the present revenue should be ample. If we calculate the decrease of expenditure in collecting a revenue diminished by half under efficient management, the taxes would be reduced in a greater proportion. Nearly two-thirds of our present burden probably might be taken off with safety. But this is not all. The Government loses or is cheated out of something like a hundred and fifty millions a year by whiskey and other frauds, as the evidence has shown. Never was known before such a loose, extravagant, and complicated revenue system.

One of the first things Congress should do is to reduce taxation, to raise an income from fewer articles and sources, and that chiefly from luxuries, and to simplify the whole machinery of collection and management of this department. Then the entire debt should be consolidated and bear five per cent. interest. We have now a number and variety of forms of indebtedness, making great confusion and creating all sorts of stock gambling in and out of the Treasury Department. Secretary McCulloch's policy has been as much the delight of gold and stock gamblers as disastrous to the country. The various forms of debt might be converted into one of five per cent. consols. This conversion to uniformity, with reduced interest, might be made without loss if the debt were payable at a long period. Still, that would not prevent the Government from establishing a sinking fund, or of buying up the debt from year to year with funds provided for that purpose. Indeed, the debt might be the payable fifty years hence, and yet all of it extinguished before maturity. Let us, then, have a uniform consolidated debt at a lower interest, and at the same time a sinking fund for its liquidation within as short a time as may be practicable. But the first step should be to pay off at once five hundred millions or so of the interest-bearing bonds by an issue of legal-tenders in place of the national bank notes, and by the surplus money in the Treasury. The interest-bearing debt might be reduced to fifteen or sixteen hundred millions within a year, and this at five per cent. would require only seventy-five to eighty millions a year to be raised for paying the interest on the whole debt.

With regard to the currency, nothing should be done except to make it uniform through withdrawing the national bank circulation and issuing greenbacks in place of that. There should be no further contraction. The country has settled down to the present amount of circulation, and all values and transactions in business are based upon it. To contract would be most disastrous, as we have experienced lately, and would dry up the source of industry and the revenue of the Government. The increasing population and active industry of the country will absorb all the currency, so that it will become, year after year, less abundant and more stringent relatively. In this way we shall grow up gradually to specie payments without any serious revulsion. These are the highly important subjects Congress should attend to during the present session and before the excitement of the Presidential election commences. They can not be postponed without serious injury. Simple, plain measures, such as common sense will dictate, are all that is necessary to place the national finances on a safe and stable foundation.

General Grant and the Presidency.

From the N. Y. Times.

We are not surprised to find that the recent letter attributing to General Grant the declaration that he desired not to be the candidate of any party—but of the people—for the Presidency, was totally without authority. General Grant, to whom the letter was ascribed, repudiates it as a forgery. General Grant has said nothing of the kind—nothing of any kind, so far as we are aware, in regard to being a candidate.

The Grant Originals.

From the N. Y. Tribune.

We have steadily insisted that should General Grant be nominated and supported for President by the Republicans, many of those who claim to have discovered and preempted him as a candidate will be found working either openly or insidiously for his defeat. The Herald we have expected to find among his open, the Commercial among his insidious opponents. Still, we were rather surprised to find the Herald unmasking and opening its batteries upon him before the close of 1867. Yet the leading article in its last issue, after a pretense of rigmarole, demonstrates against him as follows:—

Comments by the Tribune.

If the above be a true statement of the case, then it follows that the Papacy had no substantial existence down to the time when a quasi political sovereignty was accorded by the Emperor to the Pope, about the year 793. We judge that no intelligent Roman Catholic would accept this conclusion, nor affirm premises which involve it. But we strenuously deny that there is any necessary incompatibility between the possession of Rome by Italy and the proper independence of the Pope as the head of a great Christian Church. We deny that the Papacy has gained in power or prestige by the political sway accorded to its chief. Even were the Pope made King of Italy, instead of an insignificant fraction thereof, the Papacy would be benefited thereby, and were Rome as fully possessed and ruled by Victor Emmanuel as Florence or Turin is, the Papacy would gain thereby in dignity and in power.

The Italian Conflict.

From the N. Y. Tribune.

The New York Times, discussing the failure of Napoleon's proposed Conference, says:—"Although we have thought that the meeting of the Conference might bring about an advantage for Italy, it seems as though the Roman question could not possibly be solved by such a method. The Pope will not give up Rome until it is torn from him by force. And Victor Emmanuel will not give up his throne upon Rome, unless he is restrained by force. Neither of them will compromise, nor recede, nor bank down on the single point in dispute between them—which is Rome. And it is hard to see how either of them can back down. If Rome is a necessity to Italy, it is no less a necessity to the Pope, and if the Pope is to be destroyed by losing Rome, Italy must be destroyed by failing to obtain it. Two starving dogs never fought for a bone until they had lost it. The Pope is less than a dog in this respect. He is a third party in advance of some such indication of its necessity."

round on, it is easy to foresee that the violence and folly of Congress, in forcing upon the country a policy entirely foreign to our institutions, and in conflict with all our ideas of freedom, justice, and generosity, will unite the people upon the Democratic and conservative platform for the next Presidency, and that he will be elected by a large majority. The radicals may hope to save themselves by calling to their aid the great mass of the people, but it is the distinguished military leader should accept a nomination upon the African supremacy platform of the present Congress, and be defeated at the polls as easily as Chase or any other candidate would be. The principles that agitate the country at the present time are stronger than men, and no personal popularity can for an instant blind the eyes of the people to the importance of the issue. The reconstruction policy to which the radicals are pledged is an atrocious outrage upon civilized society. It degrades the white race, and by giving political power into the uncontrolled hands of ignorant and debased negroes, breaks down all the safeguards of society, obliterates the progress of half a century, reduces ten States of the Union to a condition of African barbarism, and demoralizes the National Government. It is against this policy that the people will record their votes. It is the duty of the country from these evils that they will defeat the radical Presidential candidate next fall, whoever he may be.

We do not believe that a general election will consent to represent such a party of such a policy in the important canvass of next year. He is shrewd and sagacious, and, as he begins to comprehend the situation, he is beginning to indicate, through his nearest friends, his unwillingness to stand upon such a platform as the radicals are now proposing. The election of 1868 will be a re-election of that of 1862, although on a broader and grander scale. Scott, a popular and renowned soldier, was elected by the almost entire vote of the Union—four States only casting their electoral vote for him, although his opponent was New Hampshire. His election was a political position, without any political reputation in his own State, and unknown to the rest of the country. The overthrow of the radical negro supremacy can only be effected by a complete as that of the Whig nominee in 1852. It is to be hoped that General Grant may be elected under circumstances, and that the conservatives and Democrats may put before the country a more desirable man than poor Pierce. In proportion as their success is secured, they owe it to the nation to present none but a patriot and statesman in for the suffrages of the people."

—All this is exactly as we foresaw, and as we have repeatedly warned our readers. The acquiescence of General Grant, and care no more for him than for patriotism or principle. They wished to defeat the Republicans in our recent elections; so they shouted themselves hoarse for Grant, and then whispered in the ears of their dupes, "Beat the Republicans badly this fall, and they will have to nominate and support the General for President in 1868." Having thus achieved their end, they are now ready to throw off for Hancock, or for any one else with whom they may hope to be connected, the next year. General Grant is now responsible for the conduct of these guerillas, and should not be prejudiced by it. The country will judge him by his own acts and utterances, and not by those of others. And the man who will be chosen President next fall, whoever he may be, will be chosen standing openly and proudly on a platform of impartial liberty and equal rights for all citizens.

Stanton—The President—The Republicans. From the N. Y. World. The telling message of President Johnson on Stanton's case—the most scathing of his many able messages, and needing only a more weighty occasion and subject to make it a state paper of the first order of merit—should have an effect on poor Stanton like the search behind the screen in the apartment of "Joseph Surface," in the School for Scandal. If the man's nature has any lingering remnant of the sensibilities of a gentleman, he will hide his face in confusion and wish to slink away from human observation. Despite the sober and seasoned gravity of its manner, the message is as good as a comedy. Its effect on Stanton and his zealous Republican laudators must be like that produced on "Falstaff" by the exposure of his prodigious heroism against the men in buckram.

Comments by the Tribune.

It is conceivable enough that a man may differ vehemently with the President on all points where the President is strong and right, without having any cause to blush for his personal probity or his sense of character. A man's honest prejudices, be they ever so violent, do not dishonor and degrade him. But when a man passes himself off for a martyr, and is presently unmasked as a hypocrite, he is beyond the pale of charity. If Mr. Seward should turn upon the President, and raise a quarrel on the ground that Mr. Johnson had conspired to reduce the public revenue to the Russian purchase, or if Mr. McCulloch should try to fasten on him a quarrel because he favors a contraction of the currency, or Mr. Stanbery because he vetoed the Reconstruction bill, every honest man would declare without hesitation that these members of the Cabinet were disgraced. But if these scarcely supposable hypotheses were facts, they would fade away before such infamy as Stanton's. This perfidious miscreant had the indescribable impudence to the President that he was not to be trusted with the appointment of an *ad interim* Secretary of War, when he himself had been merely an approver, but the author, of the policy for which the President was condemned! The reconstruction policy of Mr. Johnson, which is "the head and front of his offending," was devised and put in writing by Stanton himself, before Mr. Johnson became President. It had the previous approval of President Lincoln, and was accepted by Mr. Johnson when he came into office. The facts and documentary evidence to prove these are given by Mr. Johnson in the Message, and the well-driven nail is clinched by the sworn testimony of Stanton himself. The North Carolina proclamation, in which President Johnson's reconstruction policy was first announced, was a concoction of Stanton's brain, and in all its essential features, the production of his pen!

Comments by the Tribune.

The brazen knave and hypocrite outdid even himself in publicly contending the President's authority to suspend him. He treated his remonstrance on the "Constitution" and the "laws," but was prudently tender of going into particulars. The word "Constitution" in such a connection should have burnt his pen like vitriol, and reddened the very paper with shame. He, as having been a former Attorney-General, was consulted by the President respecting the constitutionality of the Tenure-of-Office bill, and held it to be in plain conflict with the Constitution. He supplied orally with the best points in the veto of that bill, and would have written the message had it not been for a transient physical infirmity. And yet he had the amazing effrontery to plead the Constitution against the act of the President. A man capable of this is capable of any meanness, and he probably was in collusion with Congress at the very time he was supplying the President with arguments against their action. The bill was probably amended so as to include Cabinet officers at his instigation, and his arguments against its constitutionality were a device for warding off suspicion. This he made in the grass when the only member of the Cabinet for whom the Republicans had any tenderness, or whom they had any motive to keep in office.

Comments by the Tribune.

The skulking baseness, the personal and official treachery of this perfidious outfit in connection with the New Orleans riot, would alone be sufficient to blast his reputation as a man of honor. In the very crisis of the danger, before the riot occurred, a despatch came to Washington from General Baird asking instructions. This despatch was concealed by Stanton, and kept from the knowledge of the President for many days after the riot. Had the President received it in time, the riot would have been prevented. That scene of bloody violence was precisely what the Republicans needed to enable them to carry the elections against the President. It spread a sentiment of horror and vengeance through the North which gave the Republicans the elections. It thereby emboldened Congress to adopt all the violent measures which, as the public mind sobers, are producing so mighty a reaction. As a point of official duty, quite apart from its noxious consequences, there could be no excuse for withholding that despatch from the President. But when the mischief was done, and the country blazing from end to end with wild indignation against Mr. Johnson, then it was that this wretch, Stanton, steeped his soul in the most villainous perfidy. By giving publicity to the facts, this unfeeling Secretary—this spotted and skulking adder—could have turned back the tide of sinuous obloquy which was surging over his official chief. It is no more than any honorable man would have done, even if he had no party affiliation or personal relations with the President. But Stanton lay like a coiled reptile among the papers of the War Department, stealthily watching the swelling caused by his fangs. The serpent, having bitten in secret, slunk into his den. He had poisoned the public mind against Mr. Johnson, and if he also supplied the antidote he would cancel his merit with the President's enemies, and lessen their chances of triumph.

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Justice marches with a slow step, but sooner or later she overtakes all who merit her scourge. The reputation of Stanton is smitten with a loathsome leprosy from which no healing waters can cleanse it. The Republicans so hotly espoused his quarrel; they were so much indebted to his treachery; his snaky folds are so wound into and interlaced with their favorite measures, that they cannot instantly fling him off; but no honest Republican can fail to regard him as a disgraced man. He is a slimy loach for the party to carry, and yet they will perhaps feel that in the very first outset that has arisen under the Tenure-of-Office bill, they cannot bear the humiliation of succumbing to the President. It is not merely the personal character of Stanton that is in question; their Tenure-of-Office bill is in question; their Reconstruction scheme is in question; the merits of their quarrel with the President are involved; the party capital they made of the New Orleans riot returns to plague them. They may, therefore, careen the loathed reptile for a while, lest by too suddenly pulling him away the limbs of their own favorite children should be torn off in his lightened coils. He may perhaps give another hiss, before he glides away fangless into befriending obscurity.

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We keep always on hand an assortment of LADIES' AND GENTS' "FINE WATCHES" Of the best American and Foreign Makers, all warranted to give complete satisfaction, and at GREATLY REDUCED PRICES.

FARR & BROTHER, Importers of Watches, Jewelry, Musical Boxes, etc., 11 Damselpy No. 224 CHESTNUT ST., below Fourth.

CLOTHS, CASSIMERES, ETC.

RETAIL AND WHOLESALE CLOTH HOUSE.

WM. T. SNODGRASS & CO., No. 34 SOUTH SECOND STREET, Announces a fresh importation of

LADIES' VELVET CLOTHS, FUR REVERS, ANTELOPES, VELVETENS, CHINCHILLAS, TUFTED BEAVERS, ETC. ETC. ETC. Also, a large and varied assortment of GOODS adapted for Men's and Boys' Wear. 11 1/2 Imrs

JAMES & LEE,

No. 11 NORTH SECOND STREET, SIGN OF THE GOLDEN LANE, ARE NOW RECEIVING, IN ADDITION TO THEIR USUALLY LARGE STOCK OF CASSIMERES, A CHOICE ASSORTMENT OF

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WHOLESALE AND RETAIL. (8 1/2 Imrs) PATENT ELASTIC VENTILATING INNER SOLES.

They are a PERFECT REMEDY FOR COLD OR SWEET FEET OR CORNS. They relieve RHEUMATISM AND NEURALGIA. They absorb and remove the PERFORATION inside of RUBBER BOOTS. They show their merits they must be worn. Retail Price, \$1.00 per pair. Sold by all retail Boot and Shoe Dealers. HILL, Proprietor, Boston, Mass. Henry Elliott, No. 10 Warren Street, N. Y. F. A. J. M. Jones, No. 49 Commerce Street, Philadelphia. Wholesale Agents. 12 1/2 Imrs

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The best in the world, sold at Factory Prices. C. & A. PEQUINOT, MANUFACTURERS OF WATCH CASES, No. 13 South SIXTH Street, Manufacturing, No. 22 S. FIFTH Street.

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No. 414 LOCUST STREET. GEORGE SHARP, Patentee of the Ball and Cube patterns, manufacturer of every description of fine STERLING SILVERWARE, and offers for sale, wholesale and retail, a choice assortment of rich and beautiful goods of new styles at low prices. J. M. SHARP, A. ROBERTS.

FURS.

1867. FALL AND WINTER. 1867. FUR HOUSE, (Established in 1818.) The undersigned invite the special attention of the Ladies to their large stock of FURS, consisting of

Muffs, Tippets, Collars, Etc., IN RUSSIAN SABLE, HUDSON'S BAY SABLE, MINK SABLE, ROYAL ERMINE, CHINCHILLA, FITCH, ETC. All of the LATEST STYLES, SUPERIOR FINISH, and at reasonable prices. Ladies in mourning will find handsome articles PERIANNES and SIMILAR; the latter a most beautiful fur. CARRIAGE ROBES, SLEIGH ROBES, and FOOT MUFFS, in great variety.

A. K. & F. K. WOMRATH, 411 1/2 No. 417 ARCH STREET, 257-Will remove to our new Store, No. 1212 Chestnut Street, about May 1, 1868.

FANCY FURS.

The subscriber having recently returned from Europe with an entirely new stock of FURS Of his own selection, would offer the same to his customers, made up in the latest styles, and at reduced prices, at his OLD ESTABLISHED STORE, No. 139 NORTH THIRD STREET, ABOVE ARCH. 10 25 Imrs] JAMES REISKY.

GROCERIES, ETC.

FRESH FRUITS, WILD RASPBERRIES, PEACHES, PLUMS, TOMATO