

SPiRiT OF THE PRESS.

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

Ju. J. Killing.

An able summary of reasons for abolishing capital punishment is published in Putnam's Magazine for February. We hope our present Legislature, and the people and press generally, throughout this State at least, will promptly give this matter the attention it deserves, by striking from the statute-book this lingering relic of barbarism...

The earlier and ruder stages of society, there was a strong argument for taking human life for great offenses, because society was too weak to restrain its criminals. Its lack of prisons, or of the means to make them efficient, compelled it either to slay its prisoners or to enslave them...

Judicial killing tends directly and only to increase murder by individuals. Abolish the gallow, and the most depraved are taught a new lesson of the sacredness of life. Two centuries ago, in England, 134 crimes, says Blackstone, were punished with death; now, we believe, but three...

The National Banks—Mr. Sherman's Bill. The bill reported by the Chairman of the Senate Finance Committee for amending the National Bank act is a declaration of want of confidence in the national banks, an impeachment of their management, and an impugning of their solvency...

The Victory of Fenton. Thurlow Weed came into political life on the dead body of one Morgan, and goes out with the dead body of another Morgan. The first Morgan, though bogus, was "a good enough Morgan till after the election;" but the last Morgan, though genuine, was "a good enough Morgan" only till the election came on...

The election of Fenton to the Senate in the place of Morgan is a terrible defeat to the Seward-Weed-Morgan faction. Down to 1860 it was the political firm of "Seward, Weed, and Greeley." But then, although Seward and Weed were fatening on the spoils, Greeley, on his own head, was promising to get rid of them...

The decisive split has come in Morgan's tariff defeat. An immense brood of chickens counted upon has failed, for the eggs are added. The regular Seward organ of this city was getting on hopefully, very hopefully, with a charming budget of offices and spoils in behalf of the so-called conservative Republicans...

convict, that factum was raising money from the whisky rings to buy up two or three senators at ten thousand apiece for the acquittal of Johnson.

The new organ was set up, a joint stock concern, by joint stock contributions. If we are not mistaken, Mr. Morgan put ten thousand cash, Mr. Conkling ten thousand, Mr. Roberts ten thousand, and so on, more or less, from different parties, until enough was secured to float a nominal capital of three hundred thousand dollars.

This was the programme. The first essential in carrying it out was a defeat of Fenton as candidate for the nomination to the Vice-Presidency on the ticket with Grant, and he was defeated. The next thing was to secure the reelection of Morgan to the Senate, and in this view, Morgan and his political ring contributed very liberally the sinews of war in many doubtful districts.

Well, such is the whirligig of politics, and if Mr. Morgan has been beaten by his own money, he must remember that the love of money is the root of all evil. But with Conkling still in reserve against the radical ring, Fenton, keen, cunning, and unscrupulous as he may be in party tactics, may still have a hard fight before him.

The first section of the bill compels the banks to make reports of their condition on any past day which the Comptroller of the Currency may choose to designate, such reports to be required of every bank at least once a quarter, and of any bank as often as the Comptroller may think expedient.

Another still stronger implication against the credit of the national banks is contained in that section of the bill which requires all banks in which Government funds are deposited to give security by pledges of United States bonds, the deposits never to exceed ninety per cent. of the amount of the bonds so pledged.

The holders of bank notes are perfectly safe, as the Government guarantees their payment. But the notes form but a small part of the banks' liabilities. The people are more and more abandoning the practice of keeping sums of money by them, imitating in this respect the trading community, who deposit their money in banks as fast as they receive it.

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therefore, to suppose that, because the circulation of the banks is guaranteed, their failure would not inflict great and widespread losses. By this new bill the Government proposes to take absolute security for its deposits with the banks, but the community can have no other security than its knowledge of the solvency of the banks—a subject which it behooves depositors closely to look into since this declaration of distrust by the Finance Committee of the Senate.

The Revision of the Tariff.

The public, as regards the tariff question, may be divided into several classes. The first are prohibitionists, pure and simple, who would, if they could, put an end to all trade with foreigners and employ the whole capital and whole labor of the country in producing every article the people require; but that these are so few in number, and so deficient in intellect and education, that their opinions hardly repay discussion.

Turning to the free-traders, we find two divisions, and two only. One may be called absolute free-traders, of the French type, trained by Bastiat, armed with principles and logic, and full of scorn for people who tyrk in politics from clean-out conclusions. They apply the laws of mechanics to the work of government, and having found their rule, refuse to admit that its action may be modified by circumstances.

Now, the tendency of opinion the world over is towards the recognition of the free-trade doctrine as the natural law of human intercourse, and towards the reduction to the lowest possible point of all interference with its action. This is due in part to the growth everywhere of individualism, the increasing respect for individual intelligence and freedom, and the increasing intelligence of statesmen in this freedom and intelligence as agents in the production of wealth.

But we shall be told, the civilians will control Indian affairs in peace and the army officers in war, according to the natural division of authority. Exactly. The Indian rings will do all the damage they can in peace, with their rascally agents and traders, and when the general ruin and demoralization and ill-feeling against the troops have got to such a point that the Indians begin hostilities, then the army may step in, as of old, to restore peace.

But since then, namely, last fall, the same commission, raising its former plan, on which the Senate based its action, recommended, with a solitary negative vote (and that Commissioner Taylor's), the absolute transfer of the control of Indian affairs, in peace as well as in war, to the War Department, as the only way out of our difficulties.

ironmaster find at the end of a year he is just where he was before. He accordingly goes back the next year and claims more protection, and gets it; the others hearing of this, do the same. Members of Congress take each other's own story as to what it wants as conclusive, and the result is the monstrosity called the tariff. The whole process has been somewhat like an attempt to fill a bucket with a hole in it.

What is wanted to produce any change for the better in the tariff is the adoption, either by bill or resolution, of some principle or rule of policy as to the kinds of industry which shall be protected, and the rigid restriction of the duty to the point, consistent with due regard to the revenue, at which foreign competition, though not felt, may be feared by the lazy or unenterprising, and the absolute exclusion from all protection of raw materials and products which can never hope to stand alone.

The fact that a manufacturer cannot make money at present prices no more constitutes a claim to protection, or increased protection, than to an appropriation from the Treasury, because it may be the result of his own bad management or the over-protection of some other branch of industry on which he is dependent, or simply the rise of prices to their old level under the influence of the general diffusion of the tax.

Notching the Indian Bureau.

The Senate Committee on Indian Affairs proposes, it seems, to "efface a compromise" between the two theories of Indian management by recommending the appointment of a "Civil Commissioner," with sole power over the Indian tribes, until "the occurrence of hostilities," in which event, should the President declare that a state of war exists, the control of the Indians is to be passed over to the War Department.

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Now, what we say of this is that it is no "compromise" at all—it is the old thing in a new shape. It is the treadmill of trade and relief which we have had ever since Indian affairs were taken from their original place in the War Department and given to the newly-created Department of the Interior.

We predicate these observations on the published summary of the Senate committee's plan. We should only be too glad to be compelled to modify them by finding that this summary unfavorably misrepresented the bill. We admit, too, that it is a great point that General Grant will be the "President" for four years at least, who will judge of "the state of war" authorizing a transfer of Indian control to the army.

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FINANCIAL.

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