From the N. Y. World.

Editorial Opinions of the Leading Journals Upon Current Topics-Compiled Every Day for the Evening Telegraph.

THE INCOME TAX.

From the N. Y. Evening Post. It has become evident that one of the first struggles to be entered upon in the next seasion of Congress will be for the renewal of the income tax, as it will expire after one more assessment under the limit imposed by the

present law. This renewal will evidently be resisted by the advocates of heavy taxation now imposed under the tariff, in order that they may prevent a reduction of the exorbitant duties now levied, upon the plea that if you take away the income tax no more can be spared.

They will thus attempt to reverse the action of England in this matter. In 1842 it had become evident to English statesmen that the protective system so long adhered to was an utter failure, and had resulted in a deficiency of the public revenues of over ten million dollars in the previous year; which deficiency was but an indication of the general condition of the people. Ships were rotting at the wharfs, manufacturers were daily becoming bankrupt, and the agricultural population was literally starving.

The tariff then in force in England was much less absurd and iniquitous than our own, and the average rate of duties far lower. yet to it was rightfully attributed a large part of the misery endured by the people; and it was in order to enable Parliament to reduce or entirely abate a portion of the most onerous duties that an income tax was for the first time levied in time of peace. This act limited the tax to three years, and the revenue to be derived from it was intended to replace the expected reduction of customs revenue, which it was assumed would follow the abatement of duties. But although duties were lowered or taken off upon over five hundred articles, the increased prosperity of the country was so great as to cause a much larger consumption of the things upon which duties were continued, and the actual reduction in the amount of revenue proved to be very small. The income tax, therefore, covered the previous deficiency and left a handsome surplus to accrue towards payment of the debt.

At the end of the three years, in 1845, in spite of a great struggle to the contrary, the income tax was renewed, in order to make another reduction in the tariff possible without danger to the revenue; and this time the duty on over seven hundred articleswas either totally abated or largely reduced. Again increased prosperity was the result, and the customs revenue maintained itself nearly to the full amount collected prior to the revision.

From these experiments, as we may call them, the lesson was learned that the indirect taxation levied under a protective or even a revenue tarist is far more injurious than an income tax, with all its imperfections and inequalities.

Since 1845 the duties imposed under the English tariff have been abated, until within the last year the last vestige of protection has disappeared with the duty of a shilling a quarter upon corn; while the income tax, varying in rate according to the exigency of the times, has become a part of the permanent revenue system of the British empire, which no one now dreams of abating entirely.

In a speech delivered a year or two since. before the Society of Political Economists of Paris, Mr. Gladstone stated the results of the English policy in the following words: -

"Will you forgive me, gentlemen, and will you acquit me of presumption, if, before I close, I lay before you the latest results of our experience? We have advanced far in the process of liberating trade. The efforts and the legislation of a quarter of a century have reduced our tariff from twelve hundred articles, it may almost literally be said, to seven. Of these seven there is one which, light as the duty is, I cannot justify or defend. It is the duty on grain. (This duty has just been removed.) The others are duties levied only to meet the necessities of the State, and they include no protective element. Gentlemen, for this comparatively advanced condi-tion I do not say that we deserve any credit what-ever. We set the nations of the world a bad and pestilent example by building up, through generations, a protective and prohibitory system in all its rigor. We may thus, as teachers, have lost all title to be heard. Nevertheless, having mended our ways, we are anxious that other countries, too, should profit, if not by our present set by correspond to the countries. not by our precept, yet by our example. For this purpose I boldly refer to matters of fact; and I do not scruple, gentlemen, to assure you, as matter of fact established by our experience, that the road of free trade is like the road of virtue—the first steps are the most painful, the last are the most profitable. If it be good to abolish prohibitions and to substitute protective duties, if it be good to pass from high protective duties to those which are moderate, and again from the moderate to the low, there is one step yet to be taken—it is to abolish such duties altogether; and, believe me, it is the best of all. As long as a duty of this kind remains it is atter all a question only whether the chains laid npon human industry and skill shall be heavier or lighter; but there they still remain. And do not let us fall into the sophism which would persuade us that the extinction of a duty is of necessity a loss to the State. The State abolishing duties which fetter industry, finds its compensation in an increased return, which the augmented wealth and activity of the country supplies from less exceptionable sources.

It remains for us to apply this lesson to our own case. Our people must decide whether instead of an absolute giving up of the income tax, they will not endeavor to renew and perfeet it. That there is fraud under it now, no one will attempt to deny, but it is a fraud which costs the people simply the amount lost; it is not like the fraud of a protective duty, which not simply fails to yield much revenue, but costs the people ten or twenty times the amount collected by the Government. There may be inequality in the present income tax, but no such inequality as that of a tariff under which the silks and broadcloths of the rich are taxed but sixty per cent., while the poor man's blanket is taxed three hundred. There may be injustice in the income tax as now levied, but even now there is no such injustice as that of the tariff, which deprives the poor man of food, of fuel, and of shelter, and doubtless the cost of the tools with which he works. Will the people submit to a repeal of the

petty tax imposed upon incomes, while those who now plunder the community under process of tariff laws are permitted to continue their spoliation?

Let it rather be enacted that false and vicious taxes be abated, and then a moderate and well-adjusted income-tax will be cheerfully paid by those whose gains are honestly and fairly earned. The people should distrust the arguments of those who not only despoil them under the false pretense of protecting them, but are averse in yielding even fraction of their spoil for the support of the Government.

## THE NATIONAL DEBT.

From the N. Y. Tribune.

The country is again gratified and its enemies, domestic and foreign, afflicted with an official statement that the national debt was reduced seven millions four hundred thousand dollars during the last month, and would have been reduced by more that nine millions but for the necessity of paying over one million and a half of interest on bonds Republicans.

advanced to the Pacific Road (or roads) which they are under obligation, but not yet able, to day. The total reduction of the debt since General Grant assumed the Presidency (five months) falls a little short of forty-four mil-

lions of dollars. We are reaping the bitter fruits of Mr. Mc-Culloch's persistent violation of an imperative law of the land. That law peremptorily required him to buy up and hold as a sinking fund one per cent. per annum (between twenty and twenty-eight millions) of the en-tire national debt. Had he obeyed this law he could have bought twenty-five millions per annum of the debt for less than twenty millions of gold, and saved over ten millions in interest which we have been paying on bonds which should have been long since snug in the sinking fund. By violating the law he depreciated the national credit and cost the country at least twenty millions of dollarsten millions that would have been saved by buying when the bonds were cheaper, and ten millions of interest that would have gone into the sinking fund instead of the pockets of the

Mr. Boutwell seems to be doing his best to regain the ground so wantonly thrown away. He announces that he will buy ten millions more of bonds in the course of this month; and we infer that he will keep buying so long as he has the means, unless Congress should stop him. He would doubtieds buy fasterperhaps fifty millions forthwith—but for the fact that this would raise the price of bonds exorbitantly. He is buying, we presume, as fast as he thinks he can and avoid this rock in his course.

The end plainly in view is the funding of our debt at a lower rate of interest, Over sixteen hundred millions of it is in the form of five-twenties, whereon we are paying six per cent, interest, when most of them are, and the residue will soon be, subject to redemption at the pleasure of the Government. It is a shame that one bond should be outstanding on which this right of redemption has accrued. If we could fund these sixteen hundred millions at four per cent. (and we hope a long bond, untaxable, and paying interest wherever the borrowers shall prefer, may be floated at or near that rate), it would save to the country no less than thirty-two millions per annum-a sum that, invested in the sinking fund, would of itself pay off the debt within forty years. To fund the debt at a low rate of iterest is to be the great triumph of General Grant's administration, unless his enemies, by their projects of direct or indirect (greenback) repudiation, shall succeed in preventing it. They are working to this end with unscrupulous desperation. Hence the swindling resolves of their Western State Conventions; hence the various knaveries in our dealings with our public creditors proposed in their journals and speeches. They must be met and beaten. To the funding of the debt at a low rate, it

s an indispensable prerequisite that we shall go on steadily and vigorously paying it. To educe the revenue to the current needs of the Government and stop paying debt, is to postpone indefinitely the prospect of funding at four per cent., and thus maintain the present exorbitant rate of interest. Let no friend of the administration consent to purchase present ease at the cost of a permanent burden. Let us keep the revenue up to the present standard, economize expenditures to the last degree possible, and keep on paying off debt at the rate of eighty to one hundred millions perannum, and we shall soon be able to fund the Five-twenties on our own terms,

THE DEMOCRATIC INDICTMENTS OF THE PRESIDENT.

From the N. Y. Times. The Mayor and Corporation Council, assisted by some half dozen of the Tammany Sachems, and officered by Gen. Wm. M. Tweed, called their friends together last evening to denounce the President for Long Branch and his Secretary of State for going home, "in holiday contempt" of the sufferings of American citizens in trouble through excess of zeal for Cuban and Irish

independence. Sympathy for our fellow-creatures in trouble is always a noble emotion, and we are glad while we sorrow that our city is ruled by a Mayor who takes other people's sorrows so much to heart. Dean Swift used to say that he never knew any one who could not bear the misfortunes of another like a Christian; but it is hardly too much to say, after reading their call and the resolutions adopted at their meeting, that it is just as much as ever the Mayor, General Tweed and their friends can do to bear the misfortunes of the Cuban and Irish patriots in the way which the Irish Dean thought so easy. How or why they would have felt any better about it, if the President and his Secretary had not gone to Long Branch or elsewhere, and why they would have suffered less if the President and his advisers had suffered more, though implied, is not explained.

We would be the last to discourage the sympathetic impulses of the gentlemen who take such gloomy views of the shortcomings of the Government at Washington; at the same time we cannot refrain from remarking that in the whole length and breadth of their speeches and resolutions there is no evidence whatever that either the President or his Secretary are neglecting their duty towards our citizens either in Ireland or Cuba. Our police jurisdiction does not extend to either of these turbulent islands; if they did, our Mayor would send the Superintendent of Police directly to the seat of all the difficulty and have the wrong righted and the crooked made straight. Unhappily, or happily, the President cannot deal thus summarily with outrages occurring under foreign flags. Facts duly authenticated must first be procured, representations must then be made, counter representations must then he heard; sometimes deliberation must follow-a great deal should precede a resort to the summary measures which the Mayor and his friends give us to understand would be employed if the Democratic party were so fortunate as to be in power. It is when the organs of that party make such declarations that we feel most entirely reconciled to the result of the last Presidential election and its exclusion from a controlling influence in the

Government. We think the Mayor and his friends have mistaken the character of the President in charging him with indifference to the fate of his countrymen abroad. He won his fame and finally the Presidency by the ability he displayed in punishing the enemies of his countrymen, and in the absence of any lights other than such as are in our possession, we would recommend our Democratic friends to act upon the presumption that the President will treat the enemies of Americans hereafter substantially as he has done here:0-

This is no more than justice to him, and it is the sort of justice which the Mayor will expect when he or his friend the Governor receives the just rewards of patient waiting, and are, in their turn, assailed unjustly by needy

CANBY'S CAPER.

Commandant Canby's attempt to force the

test oath, or iron-clad, on the members elect of the Virginia Legislature, brings forcibly to mind the absurdity of that blot upon our statute-book. In its essence, the test-oath simply amounts to this:-That no man in the 'late Rebel" States is to hold office if he at any time was in sympathy with or rendered aid to said States during the war. Now, as office, under our form of government, is but representation, and as representation is the bodying forth in petto of the people at large, it follows that the test oath is a mere means to erect in the Southern States a close communion of loil men. Such a communion throughout the South, every lost soul of them in office, may be a very good thing for the retention in power of that colossal incubus known as the radical party, but it is a question whether it is equaly as good for the country at large. The welof the whole is best subby the welfare of several parts making the whole, and it is folly to expect the States of the South to prosper as well as they might so long as their public business is required to be transacted by men whose only qualification is that they are not properly qualified to transact it at all. To require the members of the Virgmin Logislature to swear that they never sided with Virginia, from 1861 to 1865, is the same as to require the members of the Legislature of Iowa to swear that they never sided with Iowa dur-ing that period. We say it is the same; for all the clap-trap about rebellion, the great heart of the nation, proscription, ekal rights, and so on, to the contrary notwithstanding, the plain issue in either case is that no man shall, as a legislator, deal with the resultant ssues of the war, who, during the war, was in a position to know, personally, the deeds, temper, history, and opinions of his State. What chance would an 1861 secessionist-who would bave been pretty apt to have been hustled out of Iowa in that year, and equally apt to have kept out till 1865—what chance would he have to properly enact the part of a member of the Legislature of that State? | How could be know the contemporary history of his constituency for his four years of absence? How possess their confidence after his four years of bitter estrangement? It would be monstrous to force a whole legislature full of such men on Iowa; and yet just this monstrosity this trickster Canby is seeking, by means of the test-oath, to perpetrate in Virginia. The whole thing is wrong—the rule and the instance. Representation, to be representation, must be free. It will then seek its fitting channel; loil men will repre-sent loil men; Rebels, Rebels; the sheep, sheep; and the goats, goats,

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