The Press.

SATURDAY, MARCH 25, 1865.

Safe Investments to Avoid Taxation.

When the financial policy of the Federal Administration was fairly started, it was assailed by a tempest of vituperation from our foreign enemies and the friends of the traitors who were permitted to reside in the loyal States. This policy was necessitated by the fearful and sudden exigencies of the war, and was an experiment which could only succeed with the aid of a strong and hearty public opinion. The gold not hoarded, or exported, rose to an extravagant premium, and the bonds of the Government were thrown into the market and sold for what they might command. A paper currency to supply the needs of the people and business men was issued. It was at this time that ex-President BUCHANAN made himself busy in his efforts to impair the public credit among his familiars and friends. Visions of bankruptcy, general and individual, constantly flitted before his eyes, and words of dismal prophecy were constantly dropping, like so many poisons, from his tongue. He advised everybody to avoid Government bonds, and to place no confidence in greenbacks, or "shinplasters," as he calls them still. If his followers must invest the money they had made out of his most abandoned Administration, let them buy real estate; and, to show he was sincere in this advice, he bought two fine farms in Chester county, and a few days ago secured a third. And we learn that his example has been copied by most of the men who continue to hover in the gloomy twilight of his declining years. There was a double object in this concerted movement: To show hatred and distrust of the Government and its ability to raise money and to provide a safe and convertible currency; and next, to avoid being taxed to support the Executive in prosecuting the war—farms being that interest which notoriously contributes little to the internal revenue. The consistency of this proceeding is clear; for as Mr. BUCHANAN and his parasites discouraged enlistments, it was a logical sequence that they should also refuse to aid the Government in its endeavors to pay the public creditors, and to feed, equip, and compensate the troops. But not so with the people and the fighting men of the Republic. They bore the burdens imposed to promote the good cause, and freely and gladly yielded up their substance and their lives to it, and generously and gracefully loaned their little surplus earnings to the public treasury. The publication of the income tax proves that many of these Buchanan patriots are suspiciously poor, though rich in valuable landed estates. They may console themselves, however, by a contrast between their prophecies of national ruin and the complete triumph of the national authority; and as they see the people rushing to invest their property in the securities of the Republic, and rejoicing at the rapid appreciation of the paper money of the Government and the National Banks, and see foreigners pouring their gold into the treasury of the United States, they may, perhaps, feel a twinge of conscience at the fact that to escape taxes, and to show their hate of their own country, they have hidden their wealth in the broad acres which have only been protected from the friends of JAMES BUCHANAN by the brave men who fight and die for the old flag. Would it not be well to *ascertain* how many of the incomes of these patriotic nabobs have been falsely returned? What do *you* say to this, Mr. Commissioner of the U. S. Internal Revenue, Joseph J. LEWIS, of Chester county?

The Late Duc de Morny.

There have been few creations of nobility under the Second Empire in France, and of these, two have already fallen in—the Dukedom of Malakoff, held by Marshal PELISSIER, and that conferred upon M. DE MORNY, President of the Corps Legislatif—equivalent to the Speakership of the House of Representatives here, and of the House of Commons in England. The DUKE DE MORNY has not died of old age, for he would not have been 65 in the month next October, and is over two years younger than NAPOLEON, who will be fifty-seven years old next month. We mention them together because the popular opinion of France long has been that the Emperor and the Duke had a common parentage, on the maternal side, and that the Duke was son of Queen HORTENSE, *not* by her husband, LOUIS NAPOLEON, once King of Holland. The Countess De Souza, beauty and blue-stocking, adopted him, during the reign of the first NAPOLEON, personally educated him until he was fit to enter the public school at Muron, where Marshal NEY's son was his companion and competitor, and took almost a mother's pride in his scholastic successes, which were crowned by his obtaining the first prize in the Bonapartean Lyceum. His studies were directed with a view to the military service, and, in his twenty-first year, early in LOUIS PHILIPPE's reign, he became second lieutenant in a regiment of Lancers. He served in Algeria, under the eye of the Duke of Orleans, with considerable gallantry, was wounded more than once, named in the despatches for his bravery, and decorated with the Legion of Honor, for having saved the life of Gen. TREZEL. After five years' service he quitted the army, and, having succeeded to a large fortune bequeathed to him by his adopting mother, devoted himself to industrial pursuits, particularly the production of sugar from beet-root, on which he wrote a pamphlet, which displayed so much ability that he was invited to participate in various speculations wherein talent and capital were likely to succeed. From 1842 to the Revolution of 1848, M. DE MORNY was a member of the Chamber of Deputies, chiefly devoting himself there to financial and business subjects, and usually giving his support to M. GUIZOT's conservative policy. He was in his thirty-seventh year when the Orleans dynasty was overthrown, and, possessing the full (and fraternal?) confidence of LOUIS NAPOLEON, aided him very effectively in obtaining the Presidency of the Republic. Elected member of the Legislative Assembly of France, in 1849, for the Department of the Puy-de-Dôme, he supported the policy and aided the projects of NAPOLEON, and was one of the few to whom that astute and ambitious ruler entrusted the secret of his contemplated *coup d'état* of December, 1851, which virtually re-established the Empire. On the morning of that bold blow DE MORNY received the portfolio of the Ministry of the Interior, and was the only one among the new Ministers who had the courage to sign the first proclamations, and to assume the responsibility of dispersing the National Assembly. He retired from office towards the end of January, 1852, with three others, who disapproved of the edict by which the Orleans property was confiscated to the State, but was the Government candidate for a seat in the Legislative Assembly, and became its President, in 1854, as successor to M. BILLAUT. In 1856 and 1857, he was French Ambassador to Russia, and, at the Coronation of the Czar, represented the Napoleon dynasty with great grandeur and éclat. He succeeded in re-establishing the friendly relations between France and Russia which the Crimean War had interrupted, and made a commercial treaty which is said to have been advantageous to both countries. He married a Russian Princess, young, wealthy, and extremely beautiful, who has ever since held a station in the Parisian world of fashion, inferior only to that of the Empress herself. DE MORNY, soon after his return, resumed office as President of the Corps Legislatif, which he held at the time of his death. In this capacity, though he ever showed himself a decided partisan of the Emperor, he exhibited much ability, and his occasional addresses were eloquent and impressive. No other man was so entirely relied upon by NAPOLEON, who raised him to the Ducal rank, not long since.

Largely engaged in commercial and other enterprises—having shares in canals, mines, railroads, and other remunerative speculations by which property is sometimes greatly increased—the Duc DE MORNY, at his death, was probably one of the richest peers in France, and this without including the immense wealth of his wife, *née* Princess TRUBETSKOI. We believe that he has not left any child to inherit his property or succeed to his title.

THE statement that the rebels are "robbing the cradle and the grave" is rather imperfect. We see it announced that two negroes, convicted of burglary, were pardoned by the Secession Governor of Virginia upon condition that they would volunteer in the rebel army. We would suggest that in their straits the rebels are robbing the cradle, the grave, and the gallows.

AT last we have the full report of the returns of the Great Sanitary Fair. In total figures our fair realized $1,035,398.96. This is not as much as was gained by the Sanitary Fair in New York; but in that city there were large personal contributions—two gentlemen, we understand, giving $100,000 each. No such sums were contributed here; and therefore, for enterprise, industry, and skill, and hard, earnest work, the fair in our city surpasses in results any ever held in this country. This, we think, we can claim in behalf of Philadelphia.

IT seems that a fearful attempt has been made to deprive the members of the Legislature of their just earnings, and the Legislature, very properly, appoints a committee to detect and expose the fraud. We hope those gentlemen who sought to absorb these twenty-five thousand dollars will be punished.

THE DECLINE OF GOLD.

[EDITORIAL CORRESPONDENCE OF THE WASHINGTON CHRONICLE.]

PHILADELPHIA, March 22, 1865.

Some strange developments have been made since the beginning of the late rapid decline in gold. The great banker, Rothschild, used a memorable expression during a financial panic, when he said: "It is in vain to despise facts and prejudices. For my part, I never war with public opinion in such a crisis." Men should remember this practical observation when they search for the cause of commercial revolutions in other than the right quarter.

When gold advanced to the fearfully high rates it commanded in 1863–'64, and up to within the last few months, the people, feeling this advance in the damaging increase in the prices of all the necessaries of life, submitted to what was to them inevitable, because at that time we were frequently discouraged by military reverses and by threats of foreign intervention, and they bore this with a hopefulness that constitutes one of the proudest pages in the history of the war. The public opinion which sustained the Government and submitted to these losses, now, in the face of the constant victories and conquests of our armies, demands that there should be a reduction not only in gold, but also in merchandise, in produce, and in everything necessary to the comfort and happiness of the masses; and this is the public opinion which cannot be disregarded either by financiers or by statesmen.

If there is one thing clearer than another, it is that everybody expected that military successes would be followed by a fall in the fictitious and exaggerated gold values, and in the consequent appreciation of currency, or greenbacks. And if men had not been tempted by artificial prosperity and seduced by a desire for sudden gains, and had kept their eye fixed upon the movements of the armies on both sides of this controversy, many would not now be ruined. For when to the victories of the Union armies, including the captures of the forts and cities and garrisons and railroads of the so-called Confederacy, and the dazzling march of Sherman's army, are added the despondency of the rebels themselves and the contempt now almost openly manifested for their cause in England and France, and more particularly in Germany, would it not be unnatural if prices did not gravitate, and the circulating medium of the Government of the United States approach a proper standard? Among the developments which seem to have baffled the calculations of experienced financiers, we may cite the sudden decline of five-twenty securities. We learn, on good authority, that a heavy New York banker, having in his possession a very large amount of five-twenties, was compelled to suspend payment, and the whole of his securities were thrown bodily upon the market, thus creating a panic among other holders. If this accident could have been anticipated, thousands would have gladly come forward and bought these same five-twenties at a premium; and it is stated that when intelligence of the fact got wind, a number of parties in Philadelphia and elsewhere came promptly forward and bought or offered to buy all that were offered, and the same order was made when a similar attempt was tried in regard to the seven-thirties. As a proof of the confidence of these parties, the public need only be referred to the advanced quotations of yesterday in national securities.

No doubt these facts have already been transmitted to Europe, to prevent any injurious operation upon the national securities that may be held by foreigners. It is not apprehended that we shall be called upon to send much specie abroad. An article from the London *Times*, of the 6th instant, while complaining that the last steamer from New York only brought about $25,000 in gold, predicts that it is "not impossible that the next steamer *to* New York may take out other amounts of gold," and at the same time alludes to the "craving for these United States securities in Germany." We must not forget, in this horoscope, that the Government is disposing of an immense amount of cotton, that every day is adding vastly to the supply on hand, and that much of this important staple goes to Europe, thus helping to adjust exchange between the two hemispheres, and assisting our military and governmental operations. Millions of the seven-thirties have been subscribed in California, which is a new field, and will be paid for in gold, thus increasing the bullion in the vaults of the Assistant Treasurers in New York and elsewhere. What measure of relief the Government may afford to the great houses who are in danger of a collapse, it is for the Secretary of the Treasury to decide. Many of the heads of these establishments contend that the Government should protect them against the heavy decline in gold and merchandise, and allege that their overthrow will carry thousands into poverty. But as an offset to this complaint, it is maintained that as these houses have prospered largely from enterprises of all kinds, they ought now to be in a condition to buffet the storm, and to endure the burdens heretofore almost exclusively borne by the laboring and poorer classes. An interregnum between the present pecuniary panic and the commencement of amicable relations between the two sections cannot be avoided, and this will enable these men to recover themselves from the approaching storm. Great crises are always self-adjusting and full of compensation. The rich of to-day are the poor of to-morrow, and *vice versa*. But the loss of money, and even the loss of credit for a time, does not destroy men's energies; and the fact that wages will go down in equal proportion with the profits of speculation, will be followed by the decline in all the necessaries of life, so that things will be equal in the end. There is no outlook upon the close future more encouraging than the great theatre for genius, enterprise, and capital, soon to be thrown open by the return of the seceded States to the Union. Emigration will flow in from Europe and the free States