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WEDNESDAY, SEPTEMBER 9, 1868.

National Union Republican Ticket.

NATIONAL.

President—ULYSSES S. GRANT.
Vice President—SCHUYLER COLFAX.

PRESIDENTIAL ELECTORS.

AT LARGE.

G. MORRISON COATES, of Philadelphia.
THOS. M. MARSHALL, of Pittsburgh.

District.		District.	
1.	W. H. BARNES,	13.	SAMUEL SNOW,
2.	W. J. POLLOCK,	14.	B. F. WAGONSELLER,
3.	RICHARD WILDEY,	15.	CHAS. H. MILLER,
4.	G. W. HILL,	16.	JOHN STEWART,
5.	WATSON P. McGILL,	17.	GEORGE W. ELSER,
6.	J. H. BRINGHURST,	18.	A. G. OLMSTEAD,
7.	FRANK C. HEATON,	19.	JAMES SILL,
8.	ISAAC ECKERT,	20.	H. C. JOHNSON,
9.	MORRIS HOOPER,	21.	J. K. EWING,
10.	DAVID M. KANE,	22.	WM. FREW,
11.	WM. DAVIS,	23.	A. W. CRAWFORD,
12.	W. W. KETCHUM,	24.	J. S. RUTAN.

STATE.

Auditor General—J. F. HARTRANFT.
Surveyor General—J. M. CAMPBELL.

DISTRICT.

Congress, 22d Dist.—JAS. S. NEGLEY.
" *23d Dist.*—DARWIN PHELPS.

COUNTY.

State Senate—JAMES L. GRAHAM.

ASSEMBLY.

GEORGE WILSON, M. S. HUMPHREYS,
GEO. F. MORGAN, VINCENT MILLER,
JAMES TAYLOR, SAMUEL KERR.

District Attorney—A. L. PEARSON.
Ass't District Attorney—J. B. FLACK.
Controller—HENRY LAMBERT.
Commissioner—JONATHAN NEELY.
Surveyor—H. L. McCULLY.
County Home Director—J. G. MURRAY.

CITY.

Mayor—JARED M. BRUSH.
Controller—ROBT. J. McGOWAN.
Treasurer—A. J. COCHRAN.

Headquarters Republican County Committee, City Hall, Market Street. Open every day. County Committee meets every Wednesday, at 2 P. M.

WE PRINT *on the inside pages of this morning's* GAZETTE—*Second page: Poetry, "Fort Donelson in 1868," Ephemeris. Third and Sixth pages: Commercial and River News. Seventh page: A Sketch of Bombay, Street Scenes, An American in Peril, The Drunkard's Cure, Amusement Directory.*

GOLD closed in New York yesterday at 144⅜@144¾.

IT IS the general impression at Washington that a quorum of Congress will be present on the twenty-first, when another recess will be taken, to a day late in October, or immediately after the November election.

DEMOCRATS who feel anxious about the Maine election may be comforted by their friend Hon. S. S. Cox, who has been making Democratic speeches in that State. He says: "I tell you, sir, it is no use shutting our eyes to plain facts. Popular enthusiasm for GRANT is irresistible. He will sweep everything before him."

FRANK BLAIR is announced for a political speech at Washington City next week. Unless our Democratic friends can put up with declarations and admissions very damaging to themselves, they would do well to confine their candidate at once to a very rigid preliminary diet of plain bread and water, and keep him entirely cool and protected from all disturbing annoyances. In that event, he may succeed in making a speech which will do no harm to his party.

HAVE the soldiers, who put the rebellion down, forgotten how they felt when, while in the field, they heard from the Copperheads at home? Do they remember the fire in the rear from VALLANDIGHAM and PENDLETON and SEYMOUR? Can they forget how they pledged themselves to remember and honor those, who aided and encouraged the Union cause by their influence at home, and how they swore to visit a just retribution upon those other traitors who were striving to defeat them? The time has come now for these things to be remembered.

IT IS STATED THAT GEN. GRANT and his principal officers regard the speedy outbreak of an Indian war, including nearly all the tribes of the plains, as imminent. Gen. SHERMAN has asked for a large increase of his cavalry force and it has been granted. PHIL. SHERIDAN was himself beleagured in one of the remote forts last week, and repulsed the savages with difficulty, SHERMAN has also Generals A. P. SMITH and HARNEY under his command, and the most energetic and comprehensive measures are in progress to make the unavoidable struggle a brief one, and to ensure a result such as forever to preclude the possibility of its renewal. The first objects of attention are the protection of emigrants and of the Pacific railways, and next an aggressive campaign against the enemy. How that is to be conducted may be inferred from the fact that Gen. GRANT fully comprehends the demands of the situation, and proposes to make thorough work of it. With this view also, his return Eastward is postponed until he can have a personal conference with all the leading officers to be engaged.

WE UNDERSTAND that Mr. W. H. CORKHILL, the duly appointed General Agent of the "National Lincoln Monument Association" is in the city and purposes to canvass the cities immediately for subscriptions to this admirable project.

It will be remembered that this monument is to be a column erected at Washington of granite surmounted by a statue of the Great President, and adorned with other statues of distinguished military and civil defenders of the Union. All the statues, to be of bronze, will be cast from rebel guns, appropriated by Congress for that purpose. While the remaining cost of the entire structure, as well as of the statues, is to be borne by the voluntary contributions of the people, it is believed that the personal friends, of each of the distinguished gentlemen whose statues will have place thereon, will be happy to avail themselves of the action of the Association in inviting contributions specially, to be devoted to the cost of that peculiar figure. The collections by Mr. CORKHILL, in this vicinity, are, therefore, to be entirely expended in the erection of a statue of Hon. E. M. STANTON, the late Secretary of War, which will have a prominent place when the monument shall be completed. Mr. STANTON's numerous friends in this vicinity are, therefore, assured of this disposition of such funds as they may subscribe.

A COMMITTEE from the Tennessee Legislature is on its way to Washington, to invoke the aid of the Federal Executive in maintaining the laws of that State. A proposition is also pending in the same Legislature to empower the Governor to call the loyal militia of the State into active service, for the same purpose, in every district where the rights of all citizens cannot be adequately protected by the ordinary civil process. A difference of opinion prevails among members, as to the adjustment of the provisions of the bill, several of which are of great intrinsic importance, but these differences are likely to be reconciled under the unsatisfactory results which will attend the application to ANDREW JOHNSON. In the event that the bill should pass, the Governor announces his purpose to call out only the white militia first, and it is also understood that any State forces thus put into the field will speedily be mustered into the Federal service, and placed under the control of the regular officers of the United States Army. In view of this probability, the feeling of opposition among the citizens of Tennessee, to any call upon the militia, will considerably abate. There can be no doubt that the local resources of each State should first be looked to, in the enforcement of the local law, before an appeal could properly be made for the benefit of the Federal guarantees; while there is as little doubt that, in some sort, a military intervention for the preservation of peace will become necessary in other Southern States besides Tennessee before the first of November.

THE TREASURY STATEMENT.

The monthly statement of the Secretary exhibits very clearly the progress made in funding the public debt and in solidifying the national finances. Of the total increase of debt, over $12,000,000, over $3,000,000 are represented by the new railway bonds, not quite $3,000,000 in gold certificates of deposit bearing no interest, and $7,000,000 paid in gold for Alaska. Of the increase again, about $1,000,000 are represented in the conversion of three-year compound interest notes into simple three per cent. certificates. Nearly $6,000,000 of matured debt has been presented and probably the larger part funded into 5-20 bonds. The volume of the latter, bearing six per cent. coin interest, has been increased over $8,000,000 in the month. Of cash on hand, gold has increased about $9,000,000, while the large payments have made a reduction of $11,000,000 in the paper funds.

This statement shows that the Secretary has nearly absorbed the matured debt, funding the most of it in gold-interest bonds, that he is rapidly taking up the other balances of floating debt, and that his metallic reserves are being largely increased. Accomplishing so much, in the face of payments unusually large for current expenditure, the Secretary is entitled to commendation for his faithful and successful management of our financial affairs, and for the decided progress made in the profitable direction of specie resumption. That this is his leading object, and that he keeps it steadily, no matter how distantly, in view, is not to be doubted. Contraction being suspended, it only remains for him to get all his obligations well under control, strengthen his metallic basis to the utmost, and thus he will be prepared at no very distant day to urge the duty and feasibility of a resumption upon Congress.

BLAIRISM IN GEORGIA.

The rebels in Georgia have taken FRANK BLAIR's suggestion, and carry it into effect by the expulsion of twenty-five colored members from the lower branch of their Legislature. This has been accomplished, as we stated yesterday, in defiance of the State Constitution, the Civil Rights Law, and the Reconstruction and enabling acts of Congress. It pretends to justification in pursuance of the constitutional clause making each House the judge of the election returns and qualifications of its members. By that, and by nothing else, do the rebels attempt to support their case—and this, notwithstanding the same Constitution defines the qualifications of a Representative as follows:

"The Representatives shall be citizens of the United States who have attained the age of twenty-one years, and who, after the first election under this Constitution, shall have been citizens of this State for one year, and for six months resident of the counties from which elected."

This instrument prescribes no disqualifications by reason of race or color. Citizens of the United States are defined by the first section of the Civil Rights Act to be "all persons born in the United States and not subject to any foreign power, excluding Indians not taxed."

It is clearly evident, therefore, that in the expulsion of these members, the rebel majority have violated the laws of the Union as also both the Federal and State Constitutions. They do not pretend that the expelled members were not legally elected, or that they were otherwise incompetent to hold seats; they have turned them out because of their color, and because their own majority has enabled them to perpetrate an arbitrary outrage, in the interests of a fresh rebel ascendancy over the once oppressed and helpless race. For the present they are successful in this, but their policy cannot be permanently established until the State Constitution shall be again amended, so that its terms shall correspond to the rebel desire, and by expressly excluding the colored race from their existing legal rights. Until so amended, it continues, under the letter and spirit of both Constitution and laws, to be the right of any citizen, irrespective of color, to enjoy the suffrage or to be a candidate for any civil office.

Blotout the XIVth amendatory article, and no man can doubt that some of these reconstructed States would re-define and limit the right of suffrage to their white citizens. As long as that article stands, the clause limiting the right of Federal representation to that population which possesses the suffrage, will be a powerful, and ultimately, after the heats of the present moment subside, a sufficient inducement to those States to enlarge that popular basis to the utmost. Without the constitutional limit now established, the whites of the South would, perhaps universally, again restrict all political rights to themselves, nor would they long delay in doing it. But as the Constitution is, and as it will remain unless BLAIR be elected, Southern interests and Southern prejudices will lead in opposite ways, and, with the abatement of partizan rancor and the complete final extinguishment of all hopes for the lost cause in the election of Gen. GRANT, these prejudices will be pocketed, and the true interests of the people will come to control the whole question. Until then, while such outrages as the one just committed at Atlanta may be remediless, they afford to the loyal North ample proof of the reviving spirit of the rebellion under the exhortations of BLAIR, and to the freedmen a significant warning to vote so as to secure the vindication of their rights.

ADJUSTMENT OF TAXATION.

The Fourth Demand of the Democratic National Platform is expressed in the words following:

"Equal taxation of every species of property, according to its real value, including goverment bonds, and other public securities."

This rhetorical generalization, brought to the test of practical application, may be interpreted to mean little or much, one thing or another. As a matter of fact, taxation never has been equalized in any civilized nation in accordance with the prevalent Democratic exposition of this dictum, and never will be until all valuable past experience shall be ignored, and common sense shall be rigidly excluded from all share in the management of public affairs. In barbarous times and countries the closest approaches are made to this Democratic system of equalization; but in exact proportion as communities advance in the development of material resources, in the knowledge of the higher industries which constitute the germ and the flower of the best civilization, and in the apprehension and use of the most enlarged and salutary principles of civil administration, they institute whole series of sharp discriminations designed to impose the largest ratable share of the public burdens upon the opulent, thus relieving numerous classes who have about as much as they can do to take suitable care of themselves, their wives and their little ones. Such discriminations, to such an end, may not be Democratic, in the existing partizan understanding of that much-abused term, but they will stand the test of the severest scrutiny, and the more they are examined the more will they challenge and receive the commendation of all just minded individuals.

In Pennsylvania the State tax of $1,344,091.14 on real estate has been, since 1862, abolished, and the personal tax for State purposes has been reduced to $313,223.19, with a fair prospect that the whole will be relinquished at an early day. Nevertheless, since 1860, according to the last official statement, the State debt has been reduced by the sum of $4,318,210.03. These gratifying results were not accomplished by augmenting levies upon the personal property of individual citizens, but by laying the burden upon rich railway and other corporations. In consideration of the valuable franchises these companies enjoy at the hands of the Commonwealth, and of their exemption from certain local assessments which cannot easily be apportioned upon their respective properties, they are virtually made to assume the ultimate payment of the public debt and most of the current expenses.

Unless the Fourth Democratic Demand, above recited, was intended to receive a very different interpretation from the obvious one, the Democrats must design in case they shall be restored to power in Pennsylvania, to break up this arrangement, to relieve the corporations from the load they carry, and to distribute it uniformly over all the real and personal property within the Commonwealth. We judge that farmers, mechanics, and all men possessed only of small resources, will fail to perceive on what solid grounds of public policy this horizontal apportionment of taxation can be justified.

Turn now to the existing adjustment of direct national taxes. All branches of industry, except those which produce articles of luxury, are exempted from taxation. Farmers, mechanics, miners and manufacturers, pay no taxes upon their business, beyond the paltry sums exacted from a portion of them for licenses. Farms, shops, factories, stores and houses, make no contributions to the National Treasury. All household goods, except pianos and silver ware, over forty ounces for each family, go untaxed. Carriages used for pleasure and gold watches are assessed, while other vehicles and watches are not. All yearly incomes which mount above one thousand dollars are taxed, but all under that sum are untouched.

Do the Democrats, in case they shall ever get control of the Government, mean to uproot these discriminations, and assess farms, tenements, shops, factories, and all articles of personal property equally, according to their value? Do they mean to assess the poor man's silver watch in proportion to the rich man's gold and jeweled one? Do they purpose to tax the poor woman's dozen of silver tea spoons in proportion to the abundant plate wherewith a millionaire garnishes his mahogany? Do they design to tax the poor person's bed in proportion to the rich man's piano? If these are their ideas, they have repudiated all the wise lessons of experience on the subject of taxation and gone back in their conceptions to a condition bordering upon savagery.

They must mean this, or they are playing deceitfully upon words. They would deserve the pillory, if, entrusted again with the administration, they should "keep the word of promise to the ear, but break it to the hope," by impudently saying we will not tax capital invested in farms, in animals, in factories, in dwellings, in mechanical implements, in machinery for manufacturing, and in government bonds and other public securities, and, consequently, we keep our pledge to tax every species of property equally.

But there is another aspect to the question of capital invested in national bonds and other kinds of public securities, which should be contemplated.

Money borrowed is capital in the hands of the borrower, not of the lender. It is taxed in his hands precisely as it would be if it were his own. To tax it again in the hands of the lender, would clearly be unjust, as well as highly impolitic. Take an illustration from the laws of Pennsylvania, as they now stand. A. borrows money of B. to buy a farm or build a house or shop, A. is assessed on the property exactly as he would have been if he had paid for the land or building with his own money, and B. is taxed for money at interest; this tax amounting in almost every instance to six per cent. annually. Here are two evils. The same property is taxed twice, which is unequal; and all lenders are constrained to increase the rates at which they will lend in order to cover the taxes. This principle is not vitiated by the fact that some lenders exact extra interest enough to cover the taxes, and then, by making false returns to assessors avoid the payment thereof.

If a government borrows money, the capital practically becomes its own, just as in the case of an individual borrower. It may invest the sums borrowed in cannon, ships of war, public buildings, the wages of men employed by it—but the moment the money passes from the hands of the lender into the National Treasury, it is public property, and not liable to taxation, either directly or indirectly.

If the Democrats include under the term, "other public securities," bonds issued by railway and other improvements companies, their policy is equally objectionable. If a railway company borrows money it goes into the road-bed, or superstructure, or rolling stock, or buildings requisite to the transaction of business. All these things the proper company is assessed for in one form or another, and is made to pay taxes upon. To turn round and assess the lender for the same capital can be excused or justified by no man until he has first set aside the suggestions both of common sense and a wise expediency.

Persons engaged in all the ordinary branches of business expect to make from twenty to thirty per cent. upon all the capital they have invested, whether it be actually their own, or borrowed. Their knowledge, tact, enterprise and industry, put with the money, make that, in general estimation, a fair amount of remuneration. Capital loaned produces only from three to ten per cent. unless the circumstances are extraordinary. The judgment of the whole mass of business men throughout the world establishes this discrimination as sound and profitable.

Every business man comprehends that to tax capital invested "in government bonds and other public securities" equally with "every other species of property," provided other sorts of property are taxed at all, would make an end of public credit; would leave the government in any emergency entirely to its own current resources, and would stop the building of so much as an additional mile of railway unless the property holders along the proposed route were able and willing to take the stock for it and put in the money as the work should progress.

If any political party happening to be in power, should presume to tax farmers owning $500,000 worth of land "according to the actual value," in the same proportion as National Banks having that amount of capital are taxed, we are morally certain *that* political party would find itself in a decided minority at the following election. If that party should take off from the banks, and put on to the farmers, so as to make all taxes equal, the dissatisfaction would be not much less.

Take another view. Suppose the School Directors of any district in this county or elsewhere should have occasion to borrow five or ten thousand dollars to put into a building, for which they were authorized to issue bonds payable in ten or twenty years. What would be the effect of going beyond taxing the interest derived from those bonds and taxing the capital invested in them? Simply this, that whoever had money to lend would demand a higher rate of interest than he otherwise would, in order to cover the taxes. If he could not get it, he would not lend. What the people of the district might gain in taxes, they would lose in increased rate of interest. This holds good in respect to all manner of public securities. Public securities put upon the market are liable to the smae laws as private securities, and cannot escape therefrom. If the Democratic leaders think otherwise, they have too little sense to deal with public questions. If they understand the facts of the case, and in violation thereof are pandering to the lowest passions of the ignorant or depraved, they are totally unfit to be trusted anywhere or with anything.

The federal government has from the beginning steadily taxed the income derived from interest upon its bonds, from interest on all other public securities and all private securities, just as income from any other source. The bondholder pays five per cent. upon all his gains, exactly as does the farmer, the mechanic, the manufacturer, the merchant, the banker, the lawyer, and the priest. That is equal taxation.

The system of taxation demanded by the Democratic Platform would tend to crush laboring men and men of small means. It is totally destitute of reason and justice, and will never be allowed to go into operation.

MR. PENDLETON has at last got an opinion "subject to future consideration" on the question of taxing the bonds. When asked at Norwalk, O., the other day, how he would remedy the "abuse of bond-exemption," in case the Democracy should obtain power, he said, in substance, that he would have the General Government give its assent to the right of State taxation, admitting in effect that this assent would be essential. He met the next objection, that this right of State taxation should have been known and considered in the making of the contract by the following dodge:

"That is an undecided question. My own opinion is that the General Government may change its rate of taxation after the bonds are sold. I do not believe there is anything in the law or the nature of the case, amounting to a contract, that the government bonds now extant shall not be taxed above a certain rate. The government changes its rule or rate of taxation on all other property, why not on bonds the same? This opinion I hold subject to future modification. However, if the General Government can not legally give its consent to State taxation of its bonds after the bonds are once sold, then the General Government ought itself to tax its bonds to an amount equal to that average tax both Federal and State levied on other property."

This admits that *the bonds are already taxed*, but that he would have that tax increased. The admission is interesting.

A VETERAN Jackson Democrat rings out this stirring appeal:

Sir—General Grant is a Jackson Democrat and so am I. He can stamp his foot on Wade Hampton, as Jackson did on Calhoun. A still tonge makes a wise head. The hand that writes this voted for General Jackson at his last term. Now the hero's ashes in the grave would be ashamed of the party that call themselves Democrats. No trifling with men's souls that have laid down their lives for us! THOS. B. CLARKE.

Red Bank, Monmouth county, N. J., August 1, 1868.