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Specimen Copies of either edition sent free on application. EDWARD DANIELS, Editor and Manager.

THURSDAY EVENING, JAN. 23, 1873.

THE BANKRUPT LAW.

Mr. Porter, one of our ablest Representatives in Congress, has introduced an important bill in the House, to amend section nine of the act approved March 2, 1867, establishing a uniform, or what was intended to be a uniform, system of bankruptcy throughout the United States.

There is no reason in the world why this bill, while innumerable reasons press in its favor, should be subjected to a review by the Supreme Court of the United States, in cases like that decided by Judge Rives, in the United States District Court of Virginia, breaking down the homestead law, which, as the act of Congress now stands on the subject of appeals, can go no further in the way of determinate adjudication.

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some competent practical men will be had before final action is taken on the subject. The Governor does not recommend any reduction in the appropriations to State charities. But we have good reason to believe they could safely be reduced one-fourth, without detriment to the great object for which these institutions were established.

A beginning could be made in the reduction of criminal charges by throwing the expense of keeping the prisoners in the county jails upon the respective counties. This would be a step in the right direction. It should be followed up by abolishing the allowances by judges to sheriffs and commonwealth's attorneys. These officers should receive only their legal fees.

It would perhaps be expecting too much for poor human nature—in this day and generation at least—to ask that our lawmakers reduce their own wages, and we shall not make that suggestion. But they might cut down their successors' to a reasonable figure—say to five dollars a day. This would greatly help to sugar-coat the pill of increased taxation which they will have to call upon the people to swallow in the end.

With these and other wholly practicable and reasonable retrenchments in the public expenditure, an increase of the State tax to seventy-five cents on the hundred dollars of present valuation would pay the interest and current government expenses with ease, leaving the principal of the debt for the consideration of future and perhaps more fortunate generations.

It may be well to mention that the pay of members of the Pennsylvania legislature was then—and for many years after—three dollars a day only, and that when they raised the tax they made a thorough overhauling and reduction in state expenditures in every direction.

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The chief reason why we regard Mr. Denca's bill an important one now is, that it indicates, or would do so if passed, an entire change in the policy of our legislation in respect to capital seeking investment in mining and manufacturing industries among us. Our State legislation has ever been hostile to these great industries, and that of last session, taxing them in advance of their development to the extent of five per cent, on the capital stock invested, was perhaps the most essentially hostile of any ever had in the State.

It is well known to business men that manufacturing and mining capital, however successfully invested, is rarely remunerative before the expiration of the first five years of experimental undertaking. It has to begin in heavy expenditure, and work up slowly—the successful dividend point being reached only after years of experiment and trial; and the true policy of the State would seem to be to lift rather than impose heavy burdens during the period of hard undertaking.

SENATOR HOWE.—We are gratified to learn that Senator Howe, of Wisconsin, has received a cordial reinforcement at the hands of the Wisconsin Legislature. The State has been most ably represented in the Senate by Mr. Howe, and we are glad to see that it has the good sense to realize and acknowledge the fact. This is the third time the Senator has been elected, twice without a caucus. The vote stood on joint ballot, 83 to 44, the Democratic vote being for Mr. H. L. Palmer.

THE ANSWER OF THE JOURNAL TO "SUBSCRIBER" gives evidence that a man may be a Republican and yet have respect for the rights of the states. We fear, however, the elevated, liberal and conservative views of the JOURNAL—from a Republican standpoint—will meet with but little sympathy at the hands of his party.—W.H.

IN this you are decidedly mistaken, good neighbor. What few compliments we have received for the temper and spirit exhibited in the article referred to, have been from Republican sources mainly.

AUSTRALIAN travel and trade in a few months will be passing through Chicago on its way to the Old World and back. A company has been formed in England to run a new line of steamers between Melbourne and San Francisco. Arrangements have been made with the trans-continental railroads and Atlantic steamship-lines that will enable the through trip to London to be made in 42 days.

PROSPECTUS. THE STATE JOURNAL FOR 1873. We call the attention of our friends throughout the State to the very liberal terms upon which the STATE JOURNAL is offered for 1873, and the extraordinary inducements to form clubs, especially for our Semi-Weekly and Weekly editions.

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