

THE NEW YORK PRESS.

Editorial Opinions of the Leading Journals Upon the Most Important Topics of the hour.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

American Steel.

The Harri-burg and Philadelphia Journals in form of the foundation, under the auspices of eminent capitalists and business men, of a large establishment for manufacturing steel and art...

The most successful ship-builders in Great Britain find that their steel ships are equally safe when 25 per cent. more iron is made of iron and consequently they can carry a quarter more than the ordinary cargo...

But to return: This new movement in the Susquehanna valley seems to have more than local significance. The United States is almost utterly dependent upon England for her supply of the essential articles named above...

The Era of Statesmen—Mr. Seward and Mr. Stanton.

It is a happy circumstance that we have at length reached a time in the history of our Government in which statesmen and organizers appear in public affairs, and continue their course of duty, despite popular clamor.

There were no "better abused men" in the first two years of our war than Mr. Seward and Mr. Stanton. The scandals that circulated against the Secretary of War could not be numbered. He was crazy; he insulted all his friends; he was a bloodthirsty radical, a tyrannical Bob...

The result has been a military administration which will be the admiration of all time for its organization, and to whose wonderful efficiency the Republic owes its salvation. Mr. Stanton has been so far from being a military leader in Great Britain could accomplish in the Crimean war, with a much smaller force and under much fewer obstacles...

Financial Policy of the Government.

Since the adjournment, Secretary McCulloch has been in consultation with the heads of the appropriate committees of Congress on the bills drafted by him to carry out the recommendations of his annual report. We shall have no opportunity to examine these bills until they are reported to the House of Representatives; but it is proper enough, meanwhile, to make such suggestions as may seem to be pertinent.

The subject can be most conveniently considered under two heads: the first including the measures suitable to be adopted with reference to the public debt; the other, with reference to the currency. The latter is of more immediate urgency; but the former requires more largeness of view and a more long-sighted adjustment to the future. It is this only which we will discuss at this time.

In the midst of the most perilous and conflicting questions, with constantly recurring provocations and unwise acts of subordination, not an opportunity or temptation was offered by our Government for foreign interference, and not a break of friendly relations occurred with any European power. If such a result be not an evidence of wise statesmanship, we know not what proof can be offered of it.

By some means or other, England and France never were presented with the chance which they would so gladly have embraced of interfering to break up the Union, and make the United States a second-rate power. It is true that some steps of Mr. Seward's policy have been less bold and less confident in the assertion of principles than we would have preferred. Still the result justifies his caution.

Mr. Seward's name will go down—not as of a man who could well forecast the whole struggle, or who fully understood its bearings—but as of a prudent and self-contained statesman, who never let present effect and popularity turn him from what he believed would be for the permanent benefit of the country.

The opening of the Diet, on December 14, and the speech of the Emperor, are a conclusive proof that the Hungarians, on the whole, have carried their point. The Emperor has distinctly recognized the Kingdom of Hungary as a country altogether distinct from the other possessions of the Emperor, and possessing some historical rights, which the Emperor declares himself ready to recognize. This point granted, the Hungarians generally feel hopeful that a reconciliation between them and the Austrian Government can be effected.

The Freedmen's Bureau and the Army.

There seems to be considerable clashing and misunderstanding between the operations of the Freedmen's Bureau and the business of the army in the South. The two branches of the service do not work together at all. The best advice we have conceived is that the work of the Freedmen's Bureau could be better administered by the United States troops left in the Southern country than by all the radical leaders, who are seeking to make political capital out of their official position. The best disposition of the latter would be to put them into a sack and plunge them into the Mississippi, the Tombigbee, the Alabama, the Tennessee, the Chattahoochee, or any other river in the South that would receive them from the effects of the boistering. General Grant has a proper understanding of this whole business. He has seen for himself, and speaks from personal knowledge. He advises essentially that the business of the Freedmen's Bureau be performed by the army; and when a man of General Grant's practical good sense takes such a position the people may be assured there are abundant reasons to back it. As things are now going on, the Freedmen's Bureau is simply a convenient asylum for needy political adventurers of the radical stamp. Instead of benefiting the unfortunate negroes of the South, the Bureau simply serves to aggravate their sufferings and to accelerate their progress to ultimate extinction. President Johnson has it in his power to reform or to abolish the whole concern; and if it be necessary to commence with the Secretary of War in order to do so, and he should meet objection from that quarter, let him at once throw Jackson's example, and turn him out of the Cabinet, as Jackson did Duane. Some wholesome and vigorous demonstration of this sort is required, if the President intends to carry out, in the teeth of the radicals, his admirable reconstruction policy.

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tion of the public debt will be greater three or five years hence than it is at present, and that it will afterwards go on with a rapid increase. The whole energies of the country are needed, at present, for mere recovery from disorder. If you have a debtor whose farms and granaries have been burned and his cattle swept off by a pest, a worse forbearance for a year or two, and even a further loan to give him a new start, is best security for ultimate payment. And if, during those years of lenity, his sons are becoming old enough to be taken out of school and put on the farm, his future resources will be still greater.

Even if the United States were an old country, with a population incapable of further increase, it would be inexpedient to attempt the immediate reduction of the debt, while the South is a desolated waste, our currency bloated and unshelving, enterprise at a dead halt, and our shipping interest not yet recovered from the destructive agencies which swept it from the ocean. No strain should be put upon a sick patient during his convalescence. It takes a made to press with grinding severity on a section so poor and exhausted as the South, the people will familiarly be ready to pay their debts, but they will not pay them until they are able to do so.

Our national debt is three thousand millions; about one hundred dollars a head for our population in 1860. In the year 1900, even if the debt underwent no reduction meanwhile, it would be less than thirty dollars a head; in 1920, but eight dollars a head. If it were to be paid at present, we have four or five millions of people emancipated slaves—who have hardly a shirt to their backs, and are incapable of contributing a single dollar. A large portion of the Southern people are, just now, not much better off. If we do not discourage the productive industry by excessive burdens, these classes will, in a few years, become property holders and contributors to the public revenue; the tax-paying ability of the rest of the country increasing at the same time, but not in so rapid a ratio.

There are two classes who will be likely to insist on taxes for the sinking fund; not, however, from solicitude for the public credit, but to mask less avowable designs. These classes are the protectionists, and the politicians whose hopes of office depend on keeping the South out of the Union. The high-tariff men want a pretext for taxing the community for the benefit of the manufacturers; and the Republican politicians would provoke the South into repudiation by opposing them with taxes which, for the present, they have no means to pay. It is by alarming the bondholding interest, and the manufacturing interest that the Republican party intend to keep the South out of the Union, and retain their own hold on power. Men of sense and patriotism see that our true interest lies in making the taxes as light as possible until the business of the country has undergone a healthy revival.

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