SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

How Not to Pay It.

rom the N. Y. Tribune. That one who believed the Southern Rebelon just and right, and therefore desired its scress, should hate the nation's creditors and ish to see the national debt repudiated, is is natural as life. For that debt represents he defeat and ruin of "The Lost Cause." Money and men were alike indispensable to its overthrow. Had every able-bodied male in the loyal States shouldered his musket and followed the Union drum, still the Rebellion could not have been put down without money, and a great deal of it. The fleets that block-aded the coast and bombarded the Rebel fortresses were built or bought with money. Thousands of monster cannon were cast, and mounted, supplied with ammunition; millions of muskets and hundreds of cartridges were made up-all costing money. The naked pay of our armies required hundreds of milions. Throughout the war we were ever borrowing, until, by the time it closed, we had rolled up a debt of twenty-seven hundred and fifty millions of dollars, whereof we have since paid off two hundred millions of principal, leaving twenty-five hundred millions still due.

Now, those who detested the war for the Union because they wished success to secession and slavery, loaned but very little of this money, and hated those who did lend it. They hate them still, and will cheat them out of their dues if they ever have the power. And they have not the wit to conceal their purpose, but are constantly betraying their nefarious intent. They do not always call it repudiation, but they mean just that. Witness the following extract from Vallandigham's late campaign speech at Middletown, Ohio:-

"Now, there are other questions—questions of to-day, not of yesterday, not last year, not '6i, '65, or '64, but questions of 1867—and they shall be huried into the ears of men of the k-publican party of this State whether they he it or not. We have a question of currency, nd, growing out of it, a question of taxation, for are paying now on the public debt 120,000,000 at least of interest annually, and osying it in coin, upon bonds. What is a Juited States bond? Why, so much money— 100 or \$1000. Many of them—indeed, all of hem, I believe—are payable in gold; yet a large portion of them were bought at 40.50, and 60 cents on the dollar. These bondholders got for \$400, \$500, or \$600, a claim against the Government for \$1000. The funded debt of the United States is \$2,900,000,000, more than \$2,000,000,000 of it in onds. The whole property of the United States but \$11,000,000.000, and yet more than onesound. The whole property of the United States is but \$11,00,000,000, and yet more than onefifth of this entire property is exempt from taxation. What is the result of that? Why, that the other property is liable to a heavier amount of taxation. Suppose there is so much tax to be levied in a school district in which ten men live. One man owns \$100,000, and nine men own their proportion of \$200,000. It stands to reason that if the man owning \$100,000 is exempt from taxation, the others must pay his share. Tell me, you Republicans who prate continually about equality, is that right? is that equal? Can you look me in the face, and say it is right? Then look at this question of currency. Wherein does a bond differ from a greenback? Will any man tell me what is the greenback? Nothing but the promise of the Government to pay; and the bond is the same. But on the greenback you pay no interest at all. You made greenbacks money—not the representative of money, but the money itself. If a man owed me a thousand dollars, even if I had loaned him that much gold, you compel me to take greenbacks for it. You passed a law are. loaned him that much gold, you compel me to take greenbacks for it. You passed a law say-ing that paper money should be a legal tender, and when I called for gold you made me take greenbacks. I want you to take greenbacks for what the Government owes you, for what is sauce for the gouse is sauce for the gander. By calling in these bonds, and paying them off in greenbacks, you save a hundred and twenty millions a year in taxes, and this is just twice as much as the whole expenses of the Govern. as much as the whole expenses of the Government were ten or eleven years ago. Why should not that be done? The proposition of the Democratic party is that this public debt shall be paid off in greenbacks; that your thousand-dollar bonds shall be paid in legal-tender, sand-dollar bonds shall be paid in legal-tender, upon which the people pay no interest at all, and thus that we shall escape a large portion of the taxes. I am not in favor of repudiating one dollar. It must all be paid; but I want it

-To argue with unblushing rascality ist o clothe it with a semblance of respectability; at we will waste a few words on this vilsinous programme:-Here is a banker-we rill say in London or Frankford-who in 863-4 was induced to invest his capital in our Government bonds. He bought them very low-say at forty cents on the dollar, though few or none were bought so low as that-but we are willing to meet the strongest case that can be made. That price represented the general distrust of our ability to put down the Rebellion and pay the debt we had incurred in fighting it. If any one who had money-Tory or Radical, Republican or Copperhead, had chosen to pay more, he could not have got them so cheaply. He took the risk of our being able to repay, just as those did who bought Confederate bonds, now worth about three cents per pound avoirdupois. We said to him, "Buy your greenbacks as cheap as you can, and we will gladly give you, for every greenback dollar, our promise to pay a gold dollar by-and-by, with six per cent. in-terest meantime." He accepted our offer, and our triumph has made his venture a lucky one; while those who invested in Confederate scrip have lost every penny.

Now, what has the fact that our Govern-

o be paid in what you compelled me to take.

ment had to suspend specie payment and make a gigantic forced loan to do with the justice of our creditor's claim? No matter where he lives, or how much he paid for his bonds, he certainly paid their market value, or he would not have them. We owe him, if anything, exactly what his bond specifies, no less, no more. To issue twenty-five hundred millions of greenbacks, payable in nothing and never, and tell those to whom we owe gold, "Take these or nothing!" when the immensity of the issue will have reduced their value to nothing, would be a far meaner rascality than to refuse to pay one farthing of principal or interest. It would be playing the sneak thief when we might as easily have robbed on the highway.

The national debt will not be repudiated, simply because those who have the will cannot achieve the power. Let them gain the ascendancy, and the debt is mere waste paper, and they will never incur the foolish expense of issuing two billions of fresh greenbacks, merely to make a pretense of paying it.

General Grant-The Perplexities of the Politicians.

From the N. Y. Herald.

The last round in the great political prize fight between Andy Johnson and the radicals has been almost a settler. The removal of Stanton was bad enough; but the accession of Grant to the office of Secretary of War is such *stunning blow that the radicals find themplves nearly knocked out of time, and come up to the scratch in the condition known in he vocabulary of the ring as "groggy," hitting ut in a wild and bewildered manner, beating he empty air and letting their blows fall with- head of the War Department. It is only the whose repentance is as certain as the devotion

out effect in all directions. Some of them ory out that Grant could not help himself, and that in accepting the office he only obeyed orders, as a soldier must. Some avoid Grant altegether in a gingerly manner, and content themselves with showering abuse on the President. One affects to believe that some "important points" in the Grant Stanton Johnson correspondence are "designedly kept back" by the President, and seeks to get over the troublesome affair with a knowing and mysterious shake of the head. One designates the appointment of Grant as a "Jacobin trick," and hints that unless he enters his protest against other acts alleged to be in contemplation by the President, he will "destroy himself," or at least "suffer in some measure the loss of that prestige which has heretofore attached to his name." Another asks, "But what of Grant "" and answers his own question by declaring that "he should have taken the responsibility of disobeying an illegal order." Another "does not mean to say that General Grant is in sympathy with the real purposes of the President," but affirms that if he had "refused to lend himself to the arbitrary suspension of an officer against whom no shadow of a charge had been laid, the President must still have been practically powerless." The special Seward organ of this city says nothing at all, being evidently waiting nervously to see where the next blow will fall. Even Wendell Phillips, who has more brains and boldness than all the other radicals put together, while casting whole bucketfuls of his abuse over Johnson, Wilson, Seward, Fessenden, Conkling, and Sherman, announces that he will "forbear comment" on the action of Grant "until events show their course more fully."

But the most curious feature in all this ralical perplexity and consternation is the floundering of Greeley. He is as much bothered about Grant's acceptance of the War Office as the Copperhead organ was a short time ago over the Tennessee election. He announces his conviction "in the kindest spirit" that Grant is not a radical of the Ben Butler and Ashley school. He assails Grant, who is a soldier, for not mixing in political controversies and criticizing the acts of the President. He complains that Grant's able report on the condition of the South "effectively" used up a partisan electioneering account got up to radical order by Carl Schurz. He quotes the questionable authority of a Tribune correspondent to prove that President Johnson once said to somebody that General Grant was a supporter of his policy, although Greeley will not hesitate to stamp the statements of the President as not altogether reliable. Then, did not Grant accompany Johnson when he swung around the circle? Did he not actually stand by the side of the President when he once made a speech at the White House? And has he not now accepted the appointment to the War Office?

asks Greeley. After all this convincing testimony, it is very probable that the people generally will become satisfied that General Grant is not a negrosupremacy radical of the Ben. Butler and Ashley school. They will no doubt conclude that he is simply a patriot and a plain honest man, who is resolved to do his duty to his country without regard to the Copperheads who fought him during the war, or the radicals who are fighting him now. Whether the politicians will find out anything more definite in relation to his political sen iments is very doubtful. For two or three years the Confederate generals tried to discover his positions and to baffle his movements, and they tried in vain. It is not likely that the bottled-up radical generals and political guerillas will be more

General Grant and flis Assailants. From the N. Y. Times.

An allusion in these columns to General Grant's acceptance of the war portfolio, and the fortunate coincidence of his views with those of the conservative majority in Congress, has provoked a characteristic rejoinder from the Tribune. Our contemporary, as usual, insinuates what it dare not openly allege. It suggests political crimes which it dare not openly charge. It asks, in what it calls "the kindest possible spirit," when General Grant's "habitual reticence" has ever permitted him to declare himself in favor of the reconstruction policy of Congress? It desires to know whether he did not, after an official visit, report upon the progress of restoration at the South under the President's plan? It wishes to know whether some eavesdropper in the scullery at the White House has not heard the President declare his belief that he had the support of General Grant? It demands to know if General Grant did not take part in the Presidential tour to Chicago? And it asks, finally, whether General Grant's acceptance of the Secretaryship did not "so completely disarm Mr. Stanton that he retires ?'

These are, in brief, the Tribune's points of attack. They are enlarged upon with that peculiar oiliness of expression and that feigned humility of sentiment which invariably token the hypocrite and the coward. If the Tribune desires to injure General Grant politically, why has its editor not the manliness to strike an open and fair blow, instead of striking foul? The questions the Tribune asks are the feeblest kind of impertinences. It might, with about equal propriety, ask if General Grant is not committed irrevocably to the Southern Rebels by using Virginia tobacco What the country has to do with is not the Acting War Secretary's reticence in the comsany of radical schemers and wire-pullers, but his interpretation of the duties of his position, his promptitude, his discretion, his loyal devotion to the cause of the whole country, and his ability to resist the importunity of radical conspirators and party plotters of every

How cordially General Grant and Secretary Stanton have acted together at every stage of reconstruction (under the laws of Congress) is thoroughly apparent in every part of the correspondence of the War Office with the military district commanders at the South. Where the Secretary suggests and urges additional vigilance for the repression of lawlessness and anarchy, the General simply endorses the circular. Where, again, the General, as in the case of Governor Jenkins, desires to know from the Secretary to what extent the law in the case can be made to operate effectively, the Secretary responds with promptitude, and throughout there is perfect concert of action. So also when, after the removal of Governor Wells, of Louisiana, the violent editors of New Orleans stated (and stated more manfully than the Tribune is capable of doing) that Secretary Stanton and General Grant were in favor of reprimanding Sheridan, Grant's prompt response was this There is not one word of truth in the As late as the 28th of June, in one of his despatches for Sheridan's guidance, Grant says:- "Enforce your own construction of the Military bill until otherwise ordered." These are but samples-not alone of the constant anxiety which marked the labors of the General at the head of the army in giving effect to the reconstruction laws-but they are samples, as well, of the thorough and steady cooperation of the head of the army with the

lowest and meanest kind of malice that could | see anything else in the direction of the mili-

tary business of reconstruction. General Grant, moreover, is not assailed today because he used his influence to thwart the measures of Congress, but because there is an extreme faction at work on the task of laying the wires for the next Presidential election, and because they could better carry out their programme if affairs in the different Executive branches of the Government could be brought to a dead lock. They do not look upon Mr. Stanton's retirement from the standpoint of personal or political regard so far as he is concerned. The leaders of this faction hate Mr. Stanton. He has received as much abuse from the Tribune as from any Copperhead sheet in the South. They profess to admire the ex-Secretary's firmness and patriotism, because they believe that they could have brought about a state of disorder in the military department of the Government if they could have got him to hold on to an office from which he was dismissed by the President, and whose orders he might have disobeyed. The stepping in of General Grant as Acting Secretary for the time they did not reckon upon. They had pictured to themselves a state of disorder and confusion; instead of which the business of the Army Office and the War Department goes on precisely as it did while Mr. Stanton remained in office. The same policy controls it. The acts of Congress will continue to be administered as before. The same military subordinates will remain at their posts in the Southern military districts, and the only change will be in the tactics of the office-hunting crew, whose Presidential game has been so badly spoiled. They will have to begin with their work anew.

General Sickles and the Charleston Board of Trade-Universal Amnesty. From the N. Y. Herald,

General Sickles has addressed to the Board of Trade in Charleston a communication in answer to the protest of that Board against the enforcement of certain of his orders. A double interest attaches to this communication, as an able paper itself and as the subjects of which it treats have just been considered in Cabinet, and decided, as we are somewhat vaguely told, in a sense adverse to the General's views. The document recites distinctly the course of events that resulted in making military law paramount in South Carolinainformation very necessary to the Board of Trade—and then points out that the orders in question were issued by the proper military authority purely in the interests of the people, to secure their comfort and prosperity, and to stay legal proceedings that would be annoying and mischievous without securing any good result-that would, in the name of justice, inflict the greatest miseries upon the people. The protest of the Board of Trade is, first, against the General's modification of the whisky trade; second, against his abolition of distress for rent; third, against his order staying the enforced collection of certain classes of debts. It needs, indeed, only to designate the character of these several orders to see that their purpose could only be that of lightening the present burdens of the people, and the communication referred to abundantly shows the wisdom of the two latter in pointing out that, while relieving poer creditors, they are no actual injury to debtors, since suits enforced at the present time could not secure the creditor a satisfactory remedy and would only render it impossible that the debtor could ever pay. They have the effect of modified and limited bankruptcy acts. This leaves the Board of Trade to stand as the especial representatives and champions of the whisky interest, which they doubtless are; and in the peculiar prominence that the greet frauds on the revenue are giving to that interest it will receive but little sympathy. It is to be hoped that the President has not modified the effect of any one of these

wise orders.

The progress of events is giving also peculiar weight to another communication from General Sickles-namely, his letter to Senator Trumbull, written some time during the summer and made public just before the close of the last session of Copgress. In that letter the Commander of the Second District exposed forcibly certain notable inconsistencies in the state of our laws regarding the South. Radical reconstruction, for instance, gives votes to all the niggers, and it tells the country that this is necessary in order that the votes of these loyal negroes may act as a fair political balance to the votes of the only half loyal Southern whites. The country sees this argument clearly, admits that it is cogent, and the niggers get the votes. Then the radical plan, having thus provided for the nigger, takes up the Southern white man, whom we ought to consider ne longer dangerous, since his political power is nullified or balanced by the vote just given to the freedman. Having thus balanced the white man's vote, however, the radical plan next takes it away. Southern white men are disfranchised, and the country is told that this is necessary in order to punish them for rebellion. At this stage the people get puzzled a little. Rebellion is wrong, is treason, and to punish it is right, no doubt. But, then, all the radical political leaders up at the head of the line have managed to let off such head Rebels as Davis with no punishment at all. And why, if the worst Rebels go free, should the deluded masses be punished with the loss of a freeman's birthright-his vote? But then, if you must and will punish, and in punishing deprive these hundreds of thousands of Southern white men of their votes, what vote is that which you have balanced by giving votes to the negroes? Not these votes which you have taken away from others. Perhaps it may be that this balance is to be used yet against the vote of the Northern white man-the splendid fellow who walked through fire for four years to save the country. The vote of a man who lost his arm at Antietam may be nullified by that of a stalwart chattel, who hoed the corn that was eaten in Lee's camp at Spottsyl-

vania. These discrepancies in our plans of reconstruction, one balancing the white mau's vote and the other taking it away, were forcibly exposed in the letter in question. General Sickles showed that the two plans together secured too much; that they guaranteed an unnecessary degree of safety to republican principles, and did it at the expense of the good will of the whole mass of the white men and the best interests of the country. His conclusions were expressed in these words:-The true conservative guarantee against reaction is in the addition made to the loyal vote by the enfranchisement of the colored people. That being done, the occasion for the disquali fication clause ceases. Hence, the true solution, I believe, is to declare with universal suffrage a general amnesty, naming the exceptions. A more liberal amnesty is, in my judgment, essential to the success of the Congressional plan of reconstruction." In the same letter it was well argued that these two points between them kept all good men out of office, preventing every community "from securing for the public service men of aptitude and character,

of the most consistent loyalist." These are the words of a careful observer—a man who has wisely considered the circumstances and condition of the people and the country. General Sickles was from the first the commander who had the best appreciation of the difficulties of reconstruction, and his letter to Senator Trumbull touches the important point in the right spirit. Universal amnesty must go with universal suffrage, and thus one class of Southern voters will rightly guide and of Southern voters will rightly guide and check the other; the niggers, perhaps, pre-venting the disloyal tendencies of the whites, and the whites preventing tendencies on the other side less feared but not less dangerous.

Opening on Grant. From the N. Y. Evening Express.

There is no peace, no rest for the wicked. What with lamentations over the untimely fate of the martyr Stanton, and the unkind proceedings on the part of General Grant, in stepping into the martyr's shoes, and the rising clamor of the Southern freedmen, for a fair share of the nominations, the offices, and the public plunder, the "party of great moral ideas" bids fair to be swamped in a sea of troubles. Of course, we Copperheads cannot be expected to expend many tears over these tribulations. On the contrary, we may be forgiven, perhaps, the sincere wish that the sea of trouble will keep rising and rushing, until the piratical craft goes down with all on board.

"Deeper than plummet ever sounded." The cool impudence of the radicals in appropriating Grant to themselves, without even consulting him, indicates at once the assurance and the expectations of the demagogues who are running the Republican machine. Just now we cannot recall any expression or any act of the General susceptible of being twisted into presumptive evidence, even, that he was with the Jacobins. But it suited them to take the thing as a matter of course, and no wonder, therefore, that, having thus made themselves the voluntary victims of self-deception, the more shrewd of them are beginning, as time progresses, to wake up to the possibility that they have been cruelly sold." chagrin, which is the natural result, finds free vent in the Tribune of Thursday; and now that the feeling is one too strong to be suppressed, we should not be surprised to see a heavy cannonading of the General-in-Chief from radical batteries all along the line. Wendell Phillips ("the man who supplies the Republican party with brains, led off in hostile demonstration against him, some time since, but his supporters have not been able to muster sufficient courage, until now, to follow it up. The Tribune article shows that they can hold in no longer. Phillips, we remember, made his boast that, though he would be left to oppose Grant single-handed and alone, for a while, yet ultimately the rest of the party would be obliged to bring up their forces, to unite with him. Herein we have a new proof of the great agitator's wonderful political prescience, and of his intimate knowledge of the real character of the men with whom he is accustomed to act. Greeley is about breaking up camp, to follow Phillips to the front, and in due time, in accordance with precedent, the stragglers, the "bummers," and the baggage-smashers, will

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