

SPiRiT OF THE PRESS.

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

The Democrats and the Public Debt.

From the N. Y. Nation.

As might have been expected, the public debt is likely to form the most prominent topic of discussion in preparation for the State elections of this fall, perhaps even more prominent than the dispute between the President and Congress...

But when the last shot had been fired, the banners have been folded, the dead buried, the books balanced, and men have to settle down to the dull routine of their old life, and toil not only to repair their shattered fortunes, but to pay off money borrowed to help them to secure objects which have already secured or lost beyond doubt...

The leaders of the Democratic party have, perhaps, stronger reasons for urging repudiation than any other demagogues have ever had. In the first place, they violently opposed the war, and predicted steadily and persistently that the money borrowed for it would never be refunded...

Moreover, they are the friends of only one "section," and that is the South. To them New England is nothing and New York is nothing and the West is nothing; but for the South as a unit they have a real tenderness...

Of course they do not now propose downright repudiation. They are much too shrewd to be guilty of such brutal frankness as this. They know perfectly well that the memories of the war are still strong and still sacred, and that they are still in the public eye...

This idea of assailing the public credit as an instrument of party warfare was undoubtedly conceived long ago. The first public expression of it was made in Mr. Johnson's conversation with Miles O'Reilly, in which he denounced the public creditors as a "bond aristocracy..."

The answer to this proposal is, of course, obvious. The price which every holder of United States bonds paid for them was what they were worth at the time. Investing in "Government securities" during the war was a speculation which it required, both on the part of the holder and of the Government, considerable faith to make...

ardent supporters of it could say little more, in 1866 and 1864, than that they would never give up—that, come sooner or come later, victory would be for the North, though what it would cost in men and money to achieve it nobody could tell...

If we now undertake to pay off these bonds in greenbacks, the minute the proposition was made public greenbacks would lose nearly all their value; first, because the very issue of them would be a sign that the United States' promises to pay were worthless...

The argument which Mr. Pendleton and his confidants bring forward, and which is producing, and will produce, more effect than any, is the weight with which the interest of the debt presses on the mass of the people. But this is not a question which, with a people making any pretensions to morality, is worth a moment's consideration...

We confess, however, that except as an illustration of the way in which demagogues seek to use human baseness for their own selfish ends, we do not consider the Democratic crusade against the public debt very formidable. The "bond aristocracy" is happily a figment of Mr. Johnson's excited though not very cultivated imagination...

It would be hard to overestimate the importance of the course of the majority on a question of this sort. If democracy is going to excel monarchies and aristocracies in nothing but in being stronger, better fed, and richer, everybody who believes that the mission of nations, as of men, is not to breed fast and get fat, but to "humble to God's will and walk in His way" will be glad to see the last of it...

The South and the President.

From the N. Y. Times.

The recent action of the President, and the ill-concealed antagonism that exists between his position and that of General Grant, seem scarcely to have disturbed the current of Southern opinion. Taking the press as a correct exponent of the various shades of local feeling, we must conclude that the hope once cherished of help from the President has been universally abandoned...

led upon hopefully, confidently, by the opponents of reconstruction. In his efforts to carry out his policy, he has met with a severe setback, and even of ultimate triumph. The last few months have disappointed these delusions. Mr. Johnson, it is seen, is as nothing and nobody against Congress, backed by the firm will of the nation...

Madness of the Republican Party Leaders. From the N. Y. Herald.

The radical journals and party leaders are beginning a new revolutionary programme, and endeavoring, by their violent appeals, to lead the country on in a whirl of excitement to anarchy and ruin. They are repeating the policy pursued by the ultra pro-slavery politicians of the Southern States for a year or two before the Rebellion, and are seeking to raise a storm of passion and prejudice violent enough to carry reason and common sense before it...

It appears that General Grant has requested to be excused from all Cabinet meetings except where military affairs are to be discussed. Under this simple request we see much that means good to the country, and a lesson to the crazy politicians, who, in their race for power, forget all the principles of statesmanship...

Politics in the Army.

From the N. Y. Herald.

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It is not time for the rank and file of the Republican party to withdraw their countenance from the violence and recklessness which mark the conduct of their leaders. The steadfastness of the Republican masses carried to a successful issue the great objects of the war, but they can have neither part nor sympathy with the men who are tearing at each other like savage beasts in their struggle for the spoils of office...

Amnesty.

From the N. Y. Tribune.

It is said that Mr. Johnson is about to publish a proclamation of amnesty, and the probabilities are that it will be pretty nearly universal in its terms. Let us see just how this matter stands. By the act of July 17, 1862, the President was empowered to extend at any time, by proclamation, to "any persons who may have participated in the existing Rebellion in any State or part thereof, pardon and amnesty, with such exceptions, and on such terms, and on such conditions, as he may deem expedient for the public welfare..."

But the act of July 17, 1862, the President was empowered to extend at any time, by proclamation, to "any persons who may have participated in the existing Rebellion in any State or part thereof, pardon and amnesty, with such exceptions, and on such terms, and on such conditions, as he may deem expedient for the public welfare..."

nesty, pardon, and restoration of property to all Rebels, certain classes excepted, who would take the oath of allegiance. The exceptions were civil and diplomatic officers and foreign agents of the Confederate Government, military officers above the rank of Colonel, naval officers above the rank of Lieutenant, all persons who left judicial stations under the United States, or seats in Congress, to aid the Rebellion, officers of the army or navy who tendered their resignations to avoid duty in suppressing the Rebellion, military and naval officers of the Confederacy who were educated at West Point or Annapolis, all persons who treated unlawfully our prisoners of war, all who left the United States or entered the rebellious States for the purpose of aiding the Rebellion, privateers, the Canada raiders, persons in custody at the time of applying for the benefits of the amnesty, and all Rebels whose taxable property exceeds \$20,000 in value...

But can the President make such an offer in virtue of the powers vested in him by the Constitution, and without the intervention of Congress? We think it very clear that he cannot. The Constitution gives him authority to "grant reprieves and pardons for offenses against the United States..."

The movement against Commissioner Rollins is prompted by cupidity, and it is being entered by men who have conspired to defraud the Internal Revenue, who have been prosecuted for their unlawful traffic here for several weeks, and whose operations are embarrassed by Mr. Rollins.

The pretext for these frauds upon the revenue is, that the money is wanted to sustain the National Intelligencer, whose managers (Snow & Co.) claim to have the President's authority for their depredations upon the revenue. The reported Cabinet removals originated with these Intelligencer-whisky manipulators, who are auxiliaries of the Blair, Jerry Black, and Fernando Wood.

The restoration of the National Intelligencer to its former position, and the removal of the revenue officers before the National Intelligencer, were given over to illicit distillation. The demoralization was general, embracing manufacturers, inspectors, and collectors. The conflict was fearful, for in money there is power. One man who, before his whisky business commenced, was a collector of the district revenue, Inspector and collector.

Andrew Johnson maintained, through life, the reputation of personal and public pecuniary integrity. That reputation, strengthened by his early and consistent devotion to the Union, made him Vice-President. We confided in his integrity, and in his high sense of unswerving honesty. We believe that men who are systematically defrauding the revenue use his name either without his authority, or that he is not informed of the dishonest nature of their operations.

But if the President, now that he is informed of the operations and designs of men who have conspired to rob the Treasury, lends himself to them, the last link in the chain which bound us to his name will have been broken.

We are marching to the system of the Roman Republic, where every soldier was a politician, where all government had its birth in the military element, and where the military, finally learning that it had acquired all power, overturned the republic, and established the empire upon its ruins.

We do not doubt that Mr. Rollins has done the best he could to secure an honest and efficient administration of the internal revenue law. He has succeeded. If he has not, does a suggestion that another man could be found to fill the office, compel us to jump to the conclusion that the suggestion is made in the interest of illicit distillers?

Old Rye Whiskies.

THE LARGEST AND BEST STOCK OF FINE OLD RYE WHISKIES IN THE LAND IS NOW POSSESSED BY HENRY S. HANNIS & CO., Nos. 218 and 220 SOUTH FRONT STREET, WHO OFFER THE SAME TO THE TRADE IN LOTS ON VERY ADVANTAGEOUS TERMS.

Their Stock of Rye Whiskies, in Bond, comprises all the favorite brands extant, and runs through the various months of 1867 '68, and of this year, up to present date. Liberal contracts made for lots to arrive at Pennsylvania Railroad Depot, Erie-Rochester Line Wharf, or at Bonded Warehouses, as parties may elect.

boldly threatening the stability of the republic by merging military and civil power into the same hands, and treading immediately upon the border of a military despotism.

Congress, by the folly of its legislation, has almost wrecked the nation, and many of its most radical members are beginning to see the effect of the strokes which they have struck at its fundamental principles.

life, they have sprung from most limited means to be men of opulence. And it is still more inexplicable to us (unless upon a theory we shall hereafter mention) why the department at Washington has made no striking removals or changes, in the face of this admitted fact, that the collectors and assessors fall utterly to execute the law.

The action of the Treasury Department in organizing the Metropolitan Board, is a confession of inability to collect the taxes imposed by law through the machinery directly provided by law. The Board was a contrivance to supplement the regular officers of the internal revenue. It was avowedly an attempted repair of a broken-down machine.

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JOHN CRUMP, CARPENTER AND BUILDER, SHOWS: NO. 218 LODGE STREET, AND NO. 1728 CHESTNUT STREET, PHILADELPHIA. JAMES E. EVANS, GUN-MAKER, SOUTH 2d Street, above Second, would call the attention of the public to the choice selection of BROWN'S FLYING AND HALL BOWS OF FISHING TACKLE in all its various branches. HAND MUZZLE-LOADING GUNS altered to BRESCHET-LOADING in the best manner, at the lowest rates.