SPIRIT OF THE PRESS.

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

Impeachment and Civil War — Old Threats Renewed.

From the N. Y. Times.

The Louisville (Ky.) *Journal* has the following paragraph:—

"The radicals may regard it as certain that, if Congress impeaches the President and attempts to suspend him from his office pending the trial of his impeachment, he will resist, without respect to the result of the fall elections. That they may as well accept as a fixed fact. It undoubtedly is one. The only question for those radicals who desire to avert civil war, is whether or not they will encourage Congress to go to this revolutionary extreme. If they do, Congress will go; and nothing can avert the result which all good citizens dread.

"If the radicals succeed next week in Ohio and Pennsylvania, Congress will infallibly impeach the President, and suspend him from his office pending the trial of impeachment, plunging the country into a war the end of which no one could foresee, but which would see the end of millions. No thoughtful man will deny the moral certainty of this result. If, however, the radicals fail in those great States, Congress will forego an impeachment, with other reckless measures, and the country, though still outrageously misruled, will remain in peace. This is self-evident.

"It is for the men of Ohio and Pennsylvania to say whether they prefer a radical victory with war or a conservative victory with peace. Certain it is that the true way for them to avert civil war is to defeat the radical party next week. And the worse they defeat it, the better for the peace and welfare of the country."

It is difficult to believe that the *Journal* is sincere in these declarations, or that they are anything more than the reckless appeals of an unscrupulous partisan, eager to carry an election. If they are meant in sober earnest, they simply prove that there is a very considerable class of men still at the South who have not profited in the least by the experience of the last ten years—who, notwithstanding what has happened, still believe it quite easy to bully the North into subserviency, and who have not yet had enough of civil war. The Louisville *Journal* in 1867 talks very much like the Charleston *Mercury* in 1860. The Republicans then were threatened with war if they elected Lincoln. They are now threatened with war again if they carry Ohio and Pennsylvania. Is the North more likely to be awed and influenced by such threats now than it was then? Is the South in better condition to make them effective now than it was then?

We do not believe in the impeachment project. Justice does not require it, nor would any public interest be promoted by it. President Johnson, among all his blunders, follies, and weaknesses, has committed none of the "high crimes and misdemeanors" which alone rightfully subject him to such a proceeding. The project is the desperate resort of an ambitious and arrogant political faction, strengthened by the ill-timed and petulant action of the President and his "friends." The whole scheme, when Congress last adjourned, was utterly dead and abandoned. It was out of the power of any party or of any body—the President himself alone excepted—to give it life. What the radicals could not possibly do for themselves, President Johnson did for them. His removal of Sheridan and Sickles, his amnesty proclamation, and kindred acts, too late to serve any good purpose, revived the fears and animosities which were slumbering, and gave fresh vigor and force to the project of impeachment. Still we deem it a mischievous and useless act. Still less should we favor any attempt to suspend the President from office upon the finding of articles of impeachment by the House and before their trial by the Senate. Such a proceeding would be unconstitutional, unprecedented, and full of peril to the future of the republic. It would establish a precedent by which a political party, dominant for the moment in Congress, could always get rid of an obnoxious Executive, and seize upon all the patronage and power which belong to that office.

But the House of Representatives has a right to impeach the President, and Congress has the power, by a two-thirds majority, to pass a law suspending him from office. That right and that power, if exercised in accordance with constitutional forms, will be sustained. That law, if thus passed, will be obeyed. It may not be constitutional—in our judgment it would not be—but the President has no authority to resist it on that account. The Executive is not the tribunal to which the right of annulling laws that may be unconstitutional has been confided. It may be inconvenient—it may be of great detriment to the public welfare to submit to the law until it can be brought before the proper tribunal for revision—but that cannot be helped. Very many of the forms required by the Constitution involve more or less of inconvenience and of damage to important interests; but they involve less than would be incurred by their violation.

The experience of the last war ought to have made it clear to everybody, that the people of this country will not tolerate an appeal to force against law in any case, or as a remedy for any wrong. The South especially ought to understand this thoroughly. They tried it, under the most favorable circumstances, with the most powerful support they can ever hope for, with greater unity of sentiment and of action than they can ever again expect, with the moral support, at the outset, of the party at the North which had controlled the Government for twenty years, aided by the sympathy of all the great foreign powers, and thus enabled to raise money and keep great armies in the field for a succession of years; and their failure was so complete and overwhelming as to stand forever conspicuous among the great national disasters of history. No statesman and no journalist can ever show himself a friend of the South by urging armed resistance to resist an unconstitutional law or redress a political wrong. Such redress can be obtained only by appealing first to the Supreme Court, and next to the ballot-box. If both those fail, the case is hopeless. The wrong is without a remedy.

The President has no worse "friends" than those who give him such counsel as the Louisville *Journal* foreshadows in its threats. He has not hitherto evinced any such wisdom, either in the selection of his counsellors or in the adaptation of his policy to the necessities and circumstances of the country, as to render it impossible that he may plunge the country into anarchy under pretense of saving the Constitution. But we shall not believe him capable of such criminal folly without further evidence than has reached us yet.

The Men of the Future—Grant, Sherman, Thomas and Sheridan.

From the N. Y. Herald.

War has torn our political system all to pieces. The political managers have lost themselves in the fanaticism of faction. We are now so reduced that we permit almost any of the leading demagogues to aspire to and even reach the Presidency. We now have several of these first-class politicians who fatten on the misery of the nation. They naturally grasp at the highest office, and form their combinations to reach it. It matters not how unprincipled the combination may be, or how much it may sink of all we deem honorable and elevating to the national character. The plot is laid, and the political harpies go to work. The plans of several of these are now being unfolded, and we only learn more of their vileness as they come more prominently into notice. Among the demagogues are Chase, Colfax, Wade, and others of lesser note, whose political fortunes hang upon the movements of the greater orbs. Chase, after teaching the country a lesson of corruption and financial ruin which threatens to crush our progress, now combines all the ramifications of the vast banking power and the Treasury Department to bolster up his Presidential schemes. It matters not how many hundred millions of dollars it costs the country to carry out these plans, for that is not an item which enters into the brain of our modern statesmen, so called. Self first and country afterwards, is their motto, and they carry it forward with a zeal which threatens ruin. This motto must be changed, or, rather, we must seek for men who are governed by country first and self afterwards. Such men we have in Grant, Sherman, Thomas, and Sheridan, and these are the true leaders to be placed in responsible positions. In fact, we require sixteen years of straightforward, masterly management of the Government. This would be four years each for the great soldiers we have mentioned. Let the people commence with Grant, and follow up the list we name. This is the true method of restoring confidence to the country, and the way also to overthrow the ranting demagogues who mean nothing but ruin, financially and politically.

The Elections To-Day.

From the N. Y. Herald.

The elections in Ohio, Pennsylvania, and Iowa come off to-day; but there is very little to be gained for either of the contesting parties by the result. Both Republicans and Democrats are fighting on their old party lines, and as it is a new party which is to decide the destinies of the country in the future, after all the pending elections are over and the *débris* swept away, it matters very little how the Keystone or the Buckeye State goes, for either party. One thing, however, is pretty certain; radicalism is condemned, and whatever partial success it may meet with in the election of a few candidates will be due more to personal than political considerations. Nor will its defeats, which it is very likely to receive in greatly reduced majorities, be credited to the popularity of the Democratic party—though the Democrats will undoubtedly claim the honors—but to the conviction in the public mind that the radical party has done as much mischief as the country can stand and yet live, and that its career must be checked.

We cannot be surprised at the little interest felt in these elections in our own community, when we find so much apathy concerning them at home. In Ohio there is some little life in the canvass, it is true, but that is mainly owing to the fact that there are a good many live orators on the stump. In Pennsylvania, however, there is not even a show of interest in the elections. The people appear to be given up to agricultural fairs and horse exhibitions. The stumps are vacant, and Andy Johnson's policy was not so much as discussed during the past week. The probability is that the vote cast in that State will fall off from that of last year by a hundred thousand.

The Roman Revolution.

From the N. Y. Tribune.

Those who believed that Garibaldi's advance upon Rome was the premature act of a fanatic, reckless of means in his desire to obtain his end, may be otherwise convinced by the news we printed yesterday. His invasion of the Papal States failed, but it precipitated revolution and upon revolution Garibaldi must have depended for success. His arrest roused Italy more than a victory would have done. The standard of revolt raised in Viterbo will be the rallying point of a people. Garibaldi's appeal to his countrymen will not be long without an answer.

The revolutionists in Viterbo did not need victory, though they have it. With them it is simply a question of time—of their ability to hold out. Every day that they succeed in maintaining their position, they gain strength. Volunteers will join them by the hundred, and in a week more they will probably have an army which the Papal army will find it impossible to vanquish and difficult to repel. But they have done more than maintain their position; they have defeated the forces sent to drive them from Bagnarea, and that triumph, at the least, secures the movement from immediate failure. It gains time, enthusiasm, men. By this time the insurgents have no doubt been so strongly reinforced that the Roman Government will hesitate to renew the attack. For it is not only in Viterbo that it is menaced. The revolution is ready to break forth in Civita Vecchia, in Velletri, in Frosinone. It exists throughout the Pope's dominions, and is nowhere more powerful than in Rome itself. The garrison cannot be concentrated in Viterbo without weakening the defenses of other districts, and in the capital the presence of an army is indispensable. The Garibaldians are therefore secured from any sudden and overwhelming attack, and have, at least, a few days to increase and organize their forces, and prepare the advance they unquestionably intend. The only power that could crush them at once is the Italian Government, and there are other reasons than the cable telegram, which announced his refusal to send troops to the aid of the Pope, for believing that Victor Emanuel will not interfere. Without that information we might assume the neutrality of the Government. Italy inspires the revolution, and her rulers dare not oppose force to a nation's will. The public meeting held in Turin, the outbreak at Genoa, Milan, Naples, Florence, the universal indignation at the arrest of Garibaldi, and the enthusiasm which the rebellion aroused, are not to be misunderstood. From Italy, therefore, the revolutionists have nothing to fear, and everything to hope. Practically, we consider the movement on Rome more than a rebellion, it is an invasion by the Italian people, which even the Ratazzi Ministry is compelled to permit.

But the patriots have one great danger. It is French interference. France is the only power that could successfully defend the Papal throne, and we have yet to learn that Louis Napoleon has abandoned his old policy. He may fulfil his threat of sending troops to Rome, and in that case the revolutionists may be compelled to abandon their attempt. Yet interference of this kind is not as easy as it was one year ago. Too little is known of the relations of France and Prussia and Italy to justify the assertion that Bismark would deny the right of the French Emperor to send an army into Italy, but such a protest would be in harmony with the recent Prussian policy. France is no longer the dictator to Western Europe, and may consider that the glory of defending the temporal power of the Church might not justify the risk of Prussian interference and the certain alienation of the Italian people. Unless France sends troops to Rome, there is great reason to believe that this revolution will be triumphant. Sudden as it is, it has been long meditated, and is too powerful for the Pope to withstand without help. The only practical question is whether help can be found.

The Principal of the Public Debt.

From the N. Y. World.

We have heretofore directed our arguments on this subject rather against General Butler than Mr. Pendleton, alluding but slightly to the latter because we regretted to find him in such company. But as Mr. Pendleton has, in a public speech, replied to one of the arguments we used, we do not see how we can very well stand our ground if we continue our forbearance. In a recent speech Mr. Pendleton said:—

"But an able and active and influential newspaper, whose exertions in behalf of, and whose influence in, the Democratic party are very great, whose editor always writes as a gentleman and reasons as a statesman—I mean the *World*—admitted that I was right as far as I had gone, but asserted that I had overlooked an important section of the act of February 25, 1862. That section provides that the duties shall be paid in coin, and that the coin shall be applied as follows:—

"'First. To the payment in coin of the interest on the bonds of the United States.

"'Second. To the purchase or payment of one per centum of the entire debt of the United States to be made within each fiscal year after the 1st day of July, 1862, which is to be set apart as a sinking fund, and the interest of which shall be in like manner applied to the purchase or payment of the public debt, as the Secretary of the Treasury shall from time to time direct.

"'Third. The residue thereof shall be paid into the Treasury of the United States.'

"The *World* claims that this language in the second clause constitutes a promise to pay the principal in coin. I differ with the *World*. Mark the language:—'To the purchase or payment of one per cent. of the entire debt.' The purchase or payment was to commence during the year between July 1, 1862, and July 1, 1863. The law is the first one authorizing the issue of five-twenties. They were not redeemable by the Government before five years. Not one of them, therefore, could be redeemed until after the 25th of February, 1867. The compound interest notes and the seven-thirties were not yet due; indeed, had not yet been issued to any extent. None of the public debt became due in that year or the next, and, therefore, could not be redeemed. By the terms of the law then the amount of one per centum must be purchased. During the first year gold went steadily upwards, reaching, I believe, nearly 200 per cent. premium. In a few months the bonds were prepared. You remember that Jay Cooke was employed to sell them; that he made extraordinary efforts to do so, and that he was well paid by the Government for getting them off at eighty cents in greenbacks. Now, then, if the interpretation of the law put upon it by the *World* is correct, the extraordinary spectacle was presented that the Government was, by law, paying its agents to sell its bonds at eighty cents in greenbacks on the dollar, and by the same law was compelled to buy them back, at the same time, at par in gold, which was then worth two hundred cents in greenbacks. It seems to me that I need only state this result to show that the interpretation is wrong. The coin was to be laid aside, and when the time for purchase or redemption came, it was to be converted into legal-tender notes, and then the purchase to be made at the market rates."

We find nothing in this reasoning to complain of either in point of courtesy or argumentative candor. The distinction between "purchase" and "payment," on which Mr. Pendleton relies, is not new to us, as we recently made use of the same distinction to explode one of the most plausible of General Butler's arguments. But Mr. Pendleton does not keep the distinction clear in his own mind throughout, and thereby confuses and invalidates his reasoning. The idea that in *purchasing* the public debt the Government was bound in good faith to pay dollar for dollar, could never be entertained by anybody conversant with this class of subjects. Secretary Cobb, in Mr. Buchanan's administration, purchased a portion of the public debt at a very high premium. Had the bonds been selling in the market below par, he might with equal propriety have bought them in at a discount. Gold was at that time the only currency used in the transactions of the Government; but the varying prices which the Government might have paid in the *purchase* of its bonds in no way affected the sum due at their *payment*. At their maturity dollar was due for dollar, neither more nor less. None of the bonds then in existence, and none ever issued before, made any mention of coin; and yet Mr. Pendleton will concede that they were due in coin, which proves that the mere omission of the words is no valid argument against payability in the precious metals.

It is not the omission of the words "in coin," but the operation of the legal-tender act, that casts any doubt on the point. We must concede that the law is grossly inconsistent with itself, and that Messrs. Pendleton and Butler reason with great cogency from admitted premises when they argue that the legal-tender act makes the principal of the public debt payable in greenbacks. If there were nothing else in the law, their argument would be conclusive. But as Thaddeus Stevens said of it when it was on the point of its final passage, the law bears on its face the inconsistent lineaments of many progenitors, or as he said with more emphasis in an earlier stage, it is "grossly incongruous." It became such a bundle of contradictions from the moment that the Senate engrafted its amendment making interest payable in coin, that its original introducers would have flung out bill, amendment and all, if the Treasury Department had not been in distress, and within three days of bankruptcy.

That the Senate amendments exempted the *interest* of the bonds from the operation of the legal-tender clause is on all hands admitted. But the exemption of the interest exempted also the principal. The principal and interest of the public debt hold a certain fixed arithmetical relation to each other; the six per cent. annual interest being precisely six one-hundredths of the amount ultimately due as the principal of the debt. If either interest or principal fluctuates in value, they necessarily fluctuate together, their ratio to each other being constantly as six is to one hundred, whatsoever may be the absolute value of either. If I borrowed last year a thousand dollars in greenbacks and the annual interest is due to-day, the sixty dollars which I pay to-day is worth precisely six one-hundredths of the value of the principal to-day; and this would be equally true whether the depreciation were thirty per cent. or three hundred; so fixed is the proportion between interest at any given rate and the principal on which it is paid. When, therefore, the Government engages to pay the interest on a certain debt in coin, and declares, at the same time, that the rate is six per cent., it thereby engages that the principal shall also be paid in coin; for otherwise the interest would not be six one-hundredths of the principal, and the rate per cent. would be some other than six. We, therefore, hold that Congress, in exempting the interest of the five-twenties from the operation of the legal-tender act, necessarily exempted also the principal.

The Senate amendment respecting coin was understood at the time, and has been uniformly construed by the Treasury Department, to exempt the principal of the public debt as well as the interest from the operation of the Legal-tender act. We offer no proof of this, because it is a matter of general notoriety. The fact that when Mr. Pendleton first announced his view, it startled the country as a novelty, may stand, for the present, in the place of proof. It is true that Mr. Stevens, in 1864, expressed the same view; but so settled was the public mind in a contrary opinion, that Mr. Stevens was regarded as having uttered one of his crotchets, and it was immediately forgotten. What the public thought on this subject accorded with what the Secretary of the Treasury did; and on the plainest principles of public obligation his action bound the Government, even if he misinterpreted the law.

We trust to make this very clear; but we must pass for illustration from the financial or arithmetical relation of principal and interest, which we have been discussing, to the legal relation of principal and agent. The law on this subject rests on solid grounds of natural justice, and borrows nothing either from transcendental ethics or a chivalrous and fastidious sense of honor. The law—the law, as Mr. Pendleton well knows, alike of ancient Rome, all the States of modern Europe, and of this country—is that the act of a recognized agent binds his principal, if when it comes to his knowledge he does not disclaim it. *Semper qui non prohibet pro se intervenire, mandare creditur.* The principle is as old as the science of jurisprudence; and although the Government is not amenable to a court, it is unquestionably bound by the obligation of universal justice on which the principle rests. Congress knew that the Secretary of the Treasury interpreted the law as exempting the principal as well as interest of the public debt from the operation of the legal-tender act, and their acquiescence equally bound the Government whether the interpretation was according to the original intention of Congress or not.

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