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EDITORIAL OPINIONS OF THE LEADING JOURNALS FROM CURRENT TOPICS—COMPILED WEEKLY BY THE EVENING TELEGRAPH.

Rome and the Papacy—Revolution or Diplomacy.

From the N. Y. Times.

We would all like to see Rome the capital of Italy—firstly, because it would be an extension of civil liberty, and, secondly, because it would give that unity to the new kingdom without which it must continue to have a precarious existence. We leave out the religious aspect of the matter, because we really fail to see that it would necessarily have any very tremendous effect upon the interests of the Catholic faith. There are two or three extreme views, or points of view, on this part of the business. There are Protestants who imagine that the taking of Rome from the Pope would shatter the entire Catholic system, and that it would be the beginning of the destruction of the "Man of Sin" foretold in revelation. On the other extreme there are Ultramontane Catholics who entertain views that really amount to very much the same thing. They believe that the destruction of the temporal power would not only be a blow at the authority and independence of the Head of the Church, but that it would be an undermining of the Church itself. In fact, with them the doctrine of a fundamental religious dogma, and if it is invalidated or overturned the entire fabric of faith is shaken. There is, however, another party in the Catholic Church, embracing a number of liberal prelates and priests, and all the liberal lay adherents of Catholicity, who look on the temporal power as something necessary neither to the Pope nor the Church, and who would very willingly see his Holiness existing, not as sovereign of Rome, but simply as spiritual pontiff of the Catholic world. They deny that a form of faith which they claim to have existed long before the Bishops of Rome were sovereigns of Rome, would be adversely affected if the sovereign were again reduced to his primitive condition of bishop. They deny that the sway which the great moving ideas of Catholicity have over the minds of hundreds of millions of the human race, would be destroyed or even weakened by an incident of such trivial import as that of depriving the Pope of the government of a city and a few circumjacent leagues of land.

On the whole, the latter view seems far the most philosophic and veritable—most in consonance with human nature, the laws of thought and faith, and the analogies of history. Were the other view tenable, we should anticipate the denunciation of Catholicity far speedier than we are now able to have any idea of. For, looking at the situation of affairs in Europe, especially at the Kingdom of Italy and its relations, we confess that, though the present revolutionary outbursts may fail, we cannot see that the temporal power has any chance of continuing to exist for any great length of time—unless, indeed, Heaven interfere by working such a miracle in its behalf as the Pope has recently been expecting.

The failure of the Garibaldi attempt will not long postpone the solution of this Roman question which is ultimately inevitable. We now hear of a Conference that is to be held between the Governments of France and Italy for its settlement. The proposition was originally made by Napoleon, and we have no doubt that, for very sufficient reasons, he will be more than willing to have other powers than those mentioned participate in the Conference. Austria is unquestionably entitled to a place in it; and when the project was first mooted, Bismarck claimed that the voice of Prussia should be heard, by right of her position as a semi-Catholic power. Neither Russia nor England will put forth any claims of Catholicity, but we can very easily forecast the nature of the decision that will be rendered by the four great powers named, under their present circumstances and relations. It is to be feared that Austria—ay, even old Catholic Austria—would not, with a Government which has abolished the Concordat, and which has the Lutheran and Liberal Brest at its head, give any very determined support to the temporal claims of his Holiness. The course that would be taken by Italy and Prussia we know. Napoleon, to get credit and support from the priestly influence, would doubtless make a pretense of sustaining it, while at the same time he could easily show his Catholic supporters that, in reluctantly assenting to certain changes, he only accepted what was inevitable, and had even then saved them something. When the Conference convenes, it will settle, *en permanence*, the temporal power of the Pope. And we shall have to wait till then for its settlement.

Victor Emmanuel.

From the N. Y. Tribune.

Whatever may be the result of the impending collision between Garibaldi and the heroism of Young Italy on the one side, and Napoleon and the shrewdness of Old Italy on the other, it seems inevitable that Victor Emmanuel, having forfeited the confidence and respect of both sides, must be ground to powder as between the upper and nether millstone. To have taken sides vigorously with either party might have shattered his power, but it would not have so completely destroyed his character and consequence. He evidently had the ambition to desire that Garibaldi should present the Eternal City to Italy as its capital, or be would by reasonable and sincere vigor have prevented Garibaldi's movements. He was willing to equivocate, and pray "good Lord" to Napoleon and "good Devil" to Garibaldi, so long as equivocation involved only cowardice. He was willing to stand by and support the blow. Holding his crown by the permission of two opposing elements, Young Italy on the one side and France on the other, he ventured to drift into a disastrous crisis, by acting in concert with neither, and alienating the confidence of both. Had he been a statesman he would have allowed no rupture with Garibaldi without entering into thorough alliance with Napoleon, or if he broke faith with Napoleon, would have first secured the aid and support of Prussia. As it is, while Garibaldi vindicates his greatness as a revolutionist, and Napoleon avails himself of the dilemma to assume a still more controlling position, Victor Emmanuel melts in the fiery ordeal like an image of wax. He can never again win the homage or admiration of the Italian people.

Virginia.

From the N. Y. Tribune.

The falsehood that none but negroes voted the radical ticket at the late election in Virginia is dispelled by the returns. Of the registered voters there is, in the entire State, a white majority of about 20,000. The "conservatives," or ex-Republicans, called upon every man to vote against a Convention, and so prevent the framing of a loyal State government

under the Reconstruction acts of Congress; yet the Convention is carried by 104,280 votes for to 59,180 against it—a magnificent majority of 45,100 for the Convention, while some 30,000 whites failed to vote at all. Why not? Because the spirit of aristocratic domination and proscription was so fierce that the poor and dependent durst not brave it. Had these stay-at-homes been "conservatives," or ex-Republicans, they would have pressed their proud and powerful neighbors by going to the polls and voting "No Convention;" but they could not vote as they thought best without bearing execration and hostility as "white niggers," so they compromised by staying away. They count with us, not against us. Virginia, with every Rebel enfranchised, and a fair, unbiased election, is heartily, largely Republican.

The Reassembling of Congress—The Preliminary Skirmishings.

From the N. Y. Herald.

The autumnal stagnation of Washington is beginning to be disturbed by incoming members of Congress looking up their winter quarters, and by fitting committees and sub-committees of investigation. The two Houses, fully organized, will reassemble on the 21st of November. The session will doubtless be one of the highest interest touching the great questions which will come up for discussion, and of the gravest importance in its legislative measures.

From present indications the radicals will open the session in a deliberate movement against President Johnson, and they will leave no stone unturned to effect his dislodgment from the White House. The initial reconstruction elections of Louisiana, Alabama, and Virginia show that, under negro supremacy, if pushed rapidly through, the whole ten outside Rebel States may be brought back into Congress, with radical delegations in both Houses, and with the certainty of radical electoral colleges in the coming Presidential election. But Andrew Johnson stands in the way. A desperate effort will, therefore, be made to remove or suspend him. The Philadelphia *Morning Post* (a new Chase radical organ) says:—"Take all that remains of slavery, all that is left of the Rebellion, and we find it summed up and embodied in Andrew Johnson. He is the point of attack. He is the great enemy of the republic, and it is idle to dream of reconstruction while he remains in office. His experience has any value, if danger inspires any courage, Congress will not be in session three days before articles of impeachment are laid before the Senate, and the first step taken to vindicate the national honor and secure the safety of the republic."

Within the first week, therefore, of the coming session we may expect a bill from Mr. Stevens providing for the suspension of the President on being arraigned for trial; and we may expect a report from the Judiciary Committee of the House, embodying his manifold sins and transgressions, winding up with a resolution to present him to the Senate for trial on all these charges and specifications of "high crimes and misdemeanors." But Mr. Stevens has said that a two-thirds vote for Mr. Johnson's removal cannot be obtained in the Senate, and Mr. Stevens ought to know. It is safe to assume that if two-thirds cannot be mustered for the regular remedy of removal, two-thirds cannot be found in the Senate for the doubtful expedient of suspension. So we are inclined to regard this apparent fiery dragon of impeachment as only a hideous scarecrow of rags and straw swinging about in the wind.

But upon this question and upon the main issue of reconstruction itself the radical leaders and the conservatives of Congress, and the administration, and the outside politicians, on all sides, are now only skirmishing against each other. They are all awaiting the issue of the New York November election. It is claimed that the Maine election and the California election were controlled by side issues or personal quarrels in the Republican camp; that the Ohio election was not a fair test of the Republican strength on reconstruction; that the Pennsylvania election amounts to nothing; but it is admitted by the Radical wherever that this radical Fortieth Congress, and its radical negro supremacy schemes, are fairly before the people of New York for their judgment.

Congress and the administration, accordingly, are awaiting the verdict of our November State election. As goes the Empire State so goes the Presidency. Both sides are fighting under this idea. A decisive majority against the Republican State ticket will be accepted at Washington as a warning to the radical managers to halt in their mad career, and the warning will be respected. On the other hand, a Republican majority in New York, however small, will be accepted as a verdict for Congress, and as a *carte blanche* to the radical leaders of the two Houses to go ahead. Then we may expect, by a vigorous application of the party saws, the removal of President Johnson, and with "Old Ben Wade" installed in his place, a vigorous pushing forward of the negroes in the work of Southern reconstruction; so that before the end of this coming session we shall probably have the ten outside Southern States restored as radical negro States to Congress, under absolute negro control, and with ten, twenty, or thirty negro members in the House, and half a dozen or more in the Senate, as the practical beginning of the new era and the new dispensation of Southern negro supremacy. This restated on a negro basis, the reconstructed Rebel States will be in a position to cast their balance of power in the Presidential contest as Mr. Chase may order, and thus the radical Chase faction calculate upon winning the succession against all probable losses in the North.

Such are the contingencies dependent on this New York November election. One way or the other, the general result, for good or evil, will determine to a great extent the course of Congress, the shaping of parties, the candidates and the issues of the Presidential election, and the final form and settlement of Southern reconstruction, our financial policy, and our foreign relations.

The Question of Paying the National Debt in Greenbacks.

From the N. Y. Herald.

The question of paying the national debt in legal-tenders, together with other questions relative to the national finances, are looming up prominently before the public. But that of liquidating or reducing the debt with the greenback money of the country, before an effort be made to force specie payments, is most discussed. The press has begun to take it up earnestly, and many of the leading public men of different political parties discuss it freely. It has become second in prominence only to the reconstruction question, and were this latter disposed of, it would occupy the first place in the public mind. The policy of the radical Republicans, however, to Africanize the South and to give the semi-barbarous negroes the political power in that

section, and a balance of power in the republic, is so revolting that any other question must remain secondary till that be settled. Still, as we said, it has become prominent, particularly throughout the West, and it had considerable influence in turning a large vote at the late elections in Ohio and other Western States against the dominant Republican party.

A very interesting phase of the discussion upon this proposition to pay the debt in greenbacks, and upon the other cognate subjects of the national banks, taxation, and revenue, is the position the press has taken. The radical organs of the East generally denounce the proposition, and are in favor of maintaining the iniquitous privileges of the national banks. They are, in fact, the organs of the bondholders and the national banks. Their policy is to favor capitalists at the expense of the industrious classes. They would not pay the debt till the bondholders could receive it all in gold—till the people would be compelled to pay from thirty to a hundred per cent. more than they ever received and more than strict justice requires. They must have the pound of flesh though the victim bleed to death. Conspicuously among these organs of the bondholders are the greater and lesser radical papers of this city. They endeavor to make it a party question, and ring the changes on all sorts of clap-trap expressions, as "repudiation," "national dishonor," and the like, for the purpose of damaging the Democrats. But this is only a specious dodge. It is not a party question, as parties have been divided heretofore. The organ of the Democrats in this city, though it has twisted about a good deal on the subject, holds in the main the same views as the radical papers hold. The *Chicago Tribune*, which is thoroughly radical in politics; General Butler, of whose radicalism no one can doubt, and numbers of other newspapers and prominent individuals of the Republican party, take pretty much the same view as Mr. Pendleton, of Ohio, takes with regard to paying the national debt and to the national bank system. The Republicans of the West are with the Democrats of that section on this issue. No doubt parties will be formed on questions of national finance when the country shall become enfeebled with radical negro phobia and reconstruction be accomplished; but then it will be the bondholders, the monopolists, the capitalists, and the national banks, as one party, against the mass of the industrious classes as the other party.

There will be, evidently, a great popular movement—a movement that is swelling immensely in the great West now—to pay the national debt, or a large portion of it, in Government lawful money. The people begin to see that unless this be done, and we come to specie payments with an enormous debt resting upon us, this debt will remain like that of England, a vast and perpetuated burden upon the nation. The people will not bear such a weight for all time to come, and they have sense enough to see that this would be the case if the currency be contracted, specie payments forced, and their incomes and the income of the Government reduced before a large portion of the debt be paid. While there is an abundance of money in circulation and the currency depreciated, and, consequently, while the Government receives a large income, is the time to liquidate the debt. To do this would be repudiation, but in all probability would be to prevent that; for a people who have the making of Congress and the administration every two or four years are not likely to suffer themselves to be bowed down perpetually by an overwhelming debt. The bondholders and their agents are pursuing a suicidal policy by attempting to fasten this burden on the people.

No sensible person proposes, we suppose, to issue two thousand millions of Government money and pay off the debt at once with that. What is meant by paying in greenbacks is to keep as much of that currency aloft as the country can reasonably bear, and by no means to contract the present amount till all or a large portion of the debt be liquidated. That is the proposition, and that, we think, is what the country will come to. And what injustice would be done? Who would be injured? Nearly all of the bondholders would be paid more than they gave for the bonds. The country would continue to be prosperous with an abundant circulation, and the Government would have its coffers full. Why, one-fourth of the interest-bearing debt—which, after all, is really the only debt—could be paid off in a year. If the national bank currency were to be withdrawn and three hundred millions of greenbacks issued in its place, with which the Government could buy up and cancel three hundred millions of its bonds, the interest-bearing debt would be lessened that amount at once. Then, Mr. McCulloch has on hand and unemployed all the time gold and notes amounting in currency to about two hundred millions. The application of this, together with the three hundred millions of cancelled bonds, as proposed, would reduce the debt five hundred millions. This could all be done within a year or so. The Secretary of the Treasury does not need such a reserve; for with an easy currency and money market the revenue would always come in as fast as the drafts upon the Government, or faster. That, too, would be the shortest way to reach specie payments. With five hundred millions of the debt paid and the process of payment going on, we should soon return to a specie basis. But with the national bank notes in circulation, and with the ruinous financial policy of Mr. McCulloch and the bondholders, we shall be a long while coming to that. The true course is to pay the debt off as rapidly as possible in greenbacks, and with the means at our command, before we attempt to force specie payments. And this, if we mistake not the signs of the times, is what the people will demand.

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