

SPRIT OF THE PRESS.

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

The National Bank Currency.

From the N. Y. Nation. The approaching session of Congress is likely to become memorable for the number of financial measures submitted to its discussion.

The currency was at first very popular everywhere, but latterly public opinion has somewhat changed, and it has come to be generally understood that this currency, while very profitable to the banks, is also very expensive to the people.

Stripped of all technicalities, the case stands precisely as follows:—When the greenbacks or United States currency were first issued, it was generally understood that they were a temporary expedient only.

The original founders of a national bank contribute in greenbacks a capital of a million of dollars. With these greenbacks they buy a million of bonds.

As matters now stand, a one-dollar national bank note is nothing more than a promise to pay a one-dollar greenback on demand.

In the first place, the practical execution of the measure is fraught with great and serious difficulty. The bonds deposited in the Treasury certainly belong to the banks.

We have said that the practical difficulties in the way of substituting greenbacks for the national bank notes will prove very serious, and perhaps, insurmountable.

Impartial vs. Universal—A Distinction with a Difference. We notice that most of the Republican journals declare themselves in favor of "impartial suffrage" in the Southern States.

position held by the Republican party, and by the great body of the people to-day. The action of Congress has placed them in a false position upon this subject.

We do not think it would be wise to attempt to change the Reconstruction act in this particular now. In the first place it cannot be done; and in politics nothing is wise which is impossible.

General Grant's Position Defined. From the N. Y. Herald. In one of those fits and starts of inspiration which seized poor old afflicted Job.

Let the country rejoice that such is the position of General Grant towards all these impudent, self-appointed, cross-examining and pipe-laying politicians.

Van Buren was a trimmer. He came into the Jacksonian succession by promising to "tread in the footsteps of his illustrious predecessor."

In 1848 General Cass, as the Democratic candidate, was crippled South by his letters and speeches on squatter sovereignty.

What a volume of instruction is here on the slips and fatal mistakes of letter-writing and speech-making Presidential candidates.

Our Treasury Policy.

From the N. Y. Tribune. The price of gold for the week ending November 3, 1867, varied from 145 1/4 to 145 3/4.

One would think, from the persistency with which gold keeps up, that some enormous "gold bull" was engaged in hoarding all the gold he could keep out of the market.

Again we ask, is anybody hoarding the gold? Yes! Secretary McCulloch is hoarding now the enormous sum of about one hundred and twenty millions in gold.

Wanted—A Man for the Platform. From the N. Y. Tribune. The Democrats for many years have done nothing but blunder in the selection of their Presidential candidates.

The way to return to specie payments is to enhance credit and remove distrust, especially in the obligations of the Government.

How, then, can our currency, which is now so universally acceptable at a certain uniform discount, be made redeemable at par, dollar for dollar?

It thus appears that there are about 25,000,000 less of currency in circulation now than before the war.

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