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EDITORIAL OPINIONS OF THE LEADING JOURNALISTS UPON CURRENT TOPICS—COMPILLED EVERY DAY FOR THE EVENING TELEGRAPH.

The Indian Treaties.

From the N. Y. Independent. Our treaties with the Indian tribes have generally been like words written in water—made only to be broken. But on which side lies the blame? Without any desire to exalt the character of the red man unduly, we say without hesitation that, had the border whites and the Government agents kept their part of the treaty obligations inviolate, the Indians would have kept theirs, and hundreds of lives and vast sums of money would have been saved. This fact should be kept in view when we estimate the worth of the treaties recently made with the Kiowas, Comanches, Cheyennes, and other Western tribes—treaties that secure to the border whites—too frequently the worse than savage advantage—of civilization—many valuable privileges and rights; and which, we venture to say, will first be broken by the whites.

Thus far the Indian Peace Commission has been remarkably successful. When it was sent out, several months ago, a general war of extermination appeared to be imminent, destined almost unavoidable. But the distinguished soldier to whom was intrusted the difficult task of negotiating with the tribes has performed his task so well that all danger of bloodshed has been averted, and peace concluded upon terms that give promise of the permanent settlement of our Indian troubles, provided that we keep faith ourselves with the savages.

The first treaty was signed this fall, on the 24th of October, with the Apaches, a small tribe, consisting of seventy lodges only. They had previously been arrayed with the Cheyennes against the Government, and had suffered great losses in consequence. Their annuities had been withheld, and they were gradually sinking back into their former barbarous habits when news of the peace commission reached them. On receipt of this intelligence, their chief, Poor Bear, despatched messengers to gather in his scattered brethren. Some of these bands were along the Mexican border, waging war on Americans and Mexicans alike, subsisting by indiscriminate pillage, and rapidly wasting away by battle and disease. Yet, as soon as they heard that peace was possible, they hastened to the general meeting-place, at Medicine Lodge creek, where the assemblage of Indians amounted to more than five thousand souls. After a long and serious consultation, a treaty of peace was signed, by which the Apaches are settled upon a reservation adjoining that of the Kiowa and Comanche agricultural reservation. Exclusive of their annuities, they are to receive five thousand dollars a year. Instead of the fifteen dollars a head formerly paid to them—and which too often went for whiskey—each male adult is to receive a suit of clothes, and each woman a dress made of woolen material. It was also agreed that the Apaches remove to the territory apart from the Kiowas, and they shall be permitted to range at pleasure throughout the unsettled portions of the country they originally claimed as theirs; that is, throughout the whole Indian territory, from the southeast corner of New Mexico up to the Arkansas river.

The negotiations with the Cheyennes were more difficult and complicated, on account of the shameful atrocities to which this tribe had been subjected. Many of their people were massacred by Chivington's band of white savages; and, last spring, while the tribe were at peace with us, their village was plundered and set on fire, causing a loss to them of more than a hundred thousand dollars. Under these circumstances, it is not to be wondered at that they declined at first to listen to the commissioners, and hesitated long before affixing their signatures to the treaty of peace. It seemed to them more like mockery than the solemn ratification of a compact. But they were at length convinced that the commissioners were acting in good faith; and all the chiefs then signed the treaty. By its terms the reservation given to this tribe drops of all lands lying in Kansas, and extends the southern boundary from Red creek down to the Cimarron river, sometimes called the Red Fork of the Arkansas. It is bounded on the east by the Arkansas river, on the south and west by Cimarron, and on the north by Kansas, and contains eight or nine thousand square miles. The Government agrees to give them an agency house and other necessary buildings for a physician, farmer, miller, school-teacher, blacksmith, etc. Also it is stipulated to give them each a suit of good substantial woolen clothing each year, or the necessary materials to make it; and, in addition thereto, to expend \$30,000 annually for their benefit in such articles as they may need.

The Cheyennes refused to yield the right of hunting north of the Arkansas river, as long as the buffalo is found there, unless they succeed in making a living by agriculture on their own lands; but they agree to keep away ten miles from all forts and travelled roads, and withdraw all opposition to white settlements, promising to defend them against all enemies.

Similar treaties, differing only in unimportant points, have been made with other tribes; and the devastating war which a few months ago threatened to deluge the border with blood has been happily averted. If the border whites will only keep their part of the treaties faithfully, and refrain from inflicting wrong on the tribes, there need never be another Indian war. The old chief of the Kiowa nation, Satanta, uttered nothing but the truth when he said, in his eloquent farewell speech:— "I come to say that the Kiowas and Comanches have made with you a peace; and they intend to keep it. If it brings prosperity to us we of course will like it the better. If it brings prosperity or adversity, we will not abandon it. It is our country, and we will not give it up. Once carried war against Texas. We thought the Great Father would not be offended, for the Kiowas had gone out from among his people, and become his enemies. You now tell us that they have made peace and returned to the great family. The Kiowas and Comanches will now make no bloody trail in their land. They have pledged their word, and that word shall stand, unless the whites shall break their contract, and take the horrors of war. We do not break treaties. We make but few enemies, and them we remember well. The whites make as many that they are able to tell us that. The white chief seems not to be able to govern his braves."

Can a white man read these words without blushing for his race? An Indian teaching us justice, teaching us the sanctity of treaty obligations! For shame, that we should have to acknowledge the justice of the reproach.

The duty of the Government is clear. It must protect these tribes from the rascals of its own agents, from the greed and avarice of border whites. "We want honest traders," said an old chief, during the conference, and the Government should take steps to send out such traders with its agencies, otherwise we may respect war. None is quicker than an Indian to detect unfair dealing; none is quicker to take revenge for it—his only way fighting himself; but none is readier to live

at peace with his neighbors than this same Indian, if his rights are respected. We suppose even Indians have rights, while the Government ought to respect and which the borderers should also be made to respect. Then we shall have peace.

Celestial and Terrestrial Phenomena—Moral Effect of Physical Forces.

From the N. Y. Herald.

Vesuvius is once again pouring its torrent of fire through the vineyards of Lachrymum Christi, and threatening to engulf cities as it did in the days when the world was first divided between the thoughts of Julius Caesar and those of Jesus Christ. There is terror in the valley of Mexico also, and the people are filled with alarm at the threatened activity of a volcano long extinct, whose base was perhaps a beacon to the adventurous Cortes and a portent to the falling empire of the Montezumas. News from the West Indies hints the devastation of an earthquake in the island memorable for its association with the name of Columbus and as the first seat of Spanish power in this hemisphere. From such different points on the earth's surface come the evidences that there is a perturbation within; that the collision of the pent-up forces has for the time destroyed the balance. Simultaneously with these internal disturbances—dependent upon them by unknown relation—we have also wonderful disturbances on the surface—storms in the air of scarcely paralleled power, hurricanes that have blown the sea completely over great tracts of land. Beyond our atmosphere, in open space—there are storms in the stars, too—showals of nebulous matter have been lately driving across the earth's orbit, rebounding from the elasticity of our atmospheric armor, or masses of this matter consumed by combustion resulting from the contact, or from the heat generated by the friction of their flight. In all the great divisions of visible nature there is perturbation, destruction of the common order, perhaps derangement of natural and planetary laws. Yet it was long since wisely suggested that our so-called discord might be "harmony not understood," and this is a subject on which it is hardly safe to say that what seems to us derangement is not order. In whatever phrase science may state the relation between these several wonders of the universe—for it seems difficult to believe that they are not related one with another—it is doubtful whether the phrases can do more than disguise ignorance. When Moses said of somewhat similar wonders that "the spirit of God moved upon the face of the waters," he perhaps expressed the first cause quite as satisfactorily as science can do it even now.

Human observation has noted in every age that there is an agreement between the great perturbations in the physical world and those revolutions, changes, upheavals of society, those disturbances of political and moral relations that are in common regarded as due either to human pride, passion, and ambition, or to the direct interposition of a superintending "providence." Falling dynasties are associated in the oldest of human remembrances with the portent of some blazing comet; and so following there is hardly an ill worthy the dignity of history but has had its attending or preceding signal in the heavens. Men readily associated these things in the ages when faith was a governing principle—when it was assumed that they saw God in all that they could not otherwise explain, and when the physical wonder that came in the same period was naturally taken as a warning of some more strictly human event. But this is an inquiring rather than a believing age; yet we must still associate great stellar-atmospheric or terrestrial perturbation with periods remarkable for human changes. We associate them inevitably because they come together as a matter of fact; and then follows the inquiry, Is the relation merely one of coincidence, or did the thinkers who groped and guessed in the early dawn of intellectual light "reason better than they knew?" Doubtless this inquiry is to answer fully only when further discovery shall actually develop the nature, power, and modes of action of that yet comparatively unknown principle—electricity. It is a remarkable characteristic of this principle that it is at once a cause and a result of the greatest operations in nature, while no more definite account can be given of varying states of humanity, whether in respect to health in the common-sense or in respect to intellectual status, than consists in the alteration of varying electrical conditions. Is the *vis nervosa* upon which our daily health, opinions, and actions depend, electricity? Many opinions, and many seem to indicate that it is nothing else, and that if it differs in certain respects it differs only as its natural medium of action does from those things that are the usual media of electricity. Well, this power, that so effectually determines for better or worse our daily acts, is also the spirit of the storm, and is generated and set free in perhaps illimitable quantities by those great chemical actions of nature of which the volcanoes, the comets, the atmospheric storms are only signs and symptoms. At the very least, then, that the volcano and the comet are blaring in their several ways, infinite Power is setting free an agent, impalpable save in results, that, acting through human brain and nerve, makes our pestilences as well as our wars, and originates the grand revolutions and changes that illuminate human history.

In the present condition of the political and moral world, we may see that the agreement is still sustained between physical and human phenomena. With volcanoes active in either hemisphere, with earthquakes tumbling down the towers of ancient cities, with the very earth plunging through a stream of starry rain, we find human society undergoing in nearly every climate greater changes than in any of which the records have been kept from other ages. Europe is closing a great phase in its history. Men are looking upon the last days of that religious empire (the Papal Church) which, seizing the falling sceptre of the Caesars, established a more extensive, if less material power, presided over the birth of the modern civilization of law and literature, and fostered and secured the growth and development of that system which now pushes it from its pride of place. Asia, slumbering so long under the fallen ruins of former empires, is awaking at the touch of Europe, with Russia stretching her arms across the steppes and inside Rebellions adding the outside barbarians coming by the sea to break down and throw open the only remaining one of the empires that were old in the time of Darius. On this continent changes of the most momentous character seemed but lately to be drawing to their close, as we saw the end of the war in Mexico, the languishing progress of that in South America, and the termination of the bloody struggle that had devastated ten of our own States; but there are indications that even yet we may have popular troubles almost without parallel—troubles that, breaking through the crust of despotism, may simulate in terror and desolation some of those great natural events to which they seem allied. It seems that there may well be a new heaven and a new earth—in other words, a new civilization and a new civilization—before the time comes again that all "shall stand still and be at rest."

Gen. Sherman and the Indian Question. From the N. Y. Tribune. The fiery letter of our Montana correspondent upon the Indian question is a true picture, not so much of the atrocities of the Indians as of the sentiment of the people of our Territories in favor of exterminating the red race. "They must leave the Plains or die," says our correspondent. "They have but the thief's title to any land whatever." "There are no friendly Indians on the Plains." "Send General Sherman to the Holy Land"—and, in substance—let loose the volunteers of the borders, and let us make all Indians lawful game till all are killed. Our correspondent is a gentleman of character and influence; and, though his letter bears internal evidence that he has ventured to narrate many things against the Indians on second and third-hand hearsay testimony, and with far more tendency to exaggeration than is consistent with impartiality, yet as a faithful and honest representation of the people of Montana and our other border territories in favor of extermination, it is admirably graphic and true. We publish it to show how impossible it is to preserve peace with the Indians so long as the whites are imbued with the faith in extermination and massacre of which our correspondent's letter is so faithful an illustration.

There are two difficulties in the way of the extermination policy, viz.—it is impossible, and disgustingly unjust, as all our army officers will have to learn. Impossible, as it would be, by a fire of artillery to exterminate the musquitos in a swamp. Unjust, because investigation shows that at least half the Indian difficulties arise from violation of our treaties, or by starvation and suffering in consequence of the advances of the white race westward. The treatment of the Indian question by General Sherman, as by all our regular army officers, has been characterized by that sense of justice and humanity which are the highest ingredients in statesmanship. Ever since William Penn reared a feeble colony in Pennsylvania, the humane presence of the red race, without firing a gun or losing a life by violence, humanity and justice have been the best coin with which to buy peace with the Indians, and they have been least current. The warcode which prevails among the whites is, that for an offense committed by any one Indian, all other Indians are liable to be shot; and that if no offense at all has been committed, nevertheless, an Indian, like a black snake, deserves death on general principles, simply because he is an Indian. These sentiments may be read in any border newspaper, heard in any border cabin, and are frequently repeated not only in their bar-rooms but in their pulpits. In order to appreciate the essential barbarism of this code, we have only to reverse it and put it into the mouth of some gigantic savage like Red Cloud. Our correspondent attributes to him a sentiment towards white men no more horrible; and accepts it as evidence of the inveterate fiendishness of the Indian race.

Most of the fighting of the Indians with each other and with the whites arises from the fact that, by depriving them of their hunting-grounds, we are constantly reducing them to poverty and hunger. The worthy hunters, those which have flocks and herds—give us no trouble. Their very property makes them peaceful. But starving tribes, like men suffering from cold and hunger, must steal. How, then, may Indians be induced to accumulate property? One mistake made in this respect by our Government and missionaries has been the effort to turn them from a nomad savage life into one bound into a full-fed civilized life, as farmers and villagers, without passing them through the intermediate stages. The Indian can very readily be civilized in his habits, and in his mode of life, and pasturing tame cattle to herding and pasturing tame cattle—his mode of life, to a pastoral life. But he cannot be suddenly hoisted into civilization, changed from a vagrant of the wilds into a supporter of churches and schools, from a hunter and trapper into a ploughman and merchant. The aim of the Government should be, therefore, to lead the Indian, by easy gradations, out of the savage life into the still, nomadic, indolent, and free life of the shepherd and herdsmen. For this they show ready adaptiveness and a natural inclination. Through South America and Mexico the Indians meet the whites on this intermediate plane, and are their equals. From thence they gradually pass into civilization. A notable illustration of this we see in President Juarez of Mexico, whose father and grandfather were herdsmen, and whose ancestors were savages. This system of making treaties with the Indians as independent nations should be gradually abandoned, and instead thereof they should all be placed under a military government under the charge of the War Department.

They need, and as our settlements increase, they need still more—the strong arm of military government to protect them against neighboring tribes, against the vagabonds and criminals of our own tribes, and against spontaneous guerilla warfare from the whites. To this end, military posts permanently established at points accessible to all our Indian country, and in charge of Regular Army officers, and an Indian Bureau, corresponding in organization to our Freedmen's Bureau, would greatly contribute. Through these means the Indian races might be assisted in their efforts to grow herds of cattle and horses, and swine, and flocks of sheep and goats, and become a valuable addition to our national industry. "The great central distance" of the great West leads them still time and room to emerge by natural steps from savagery to civilization before their lands will be taken up for farms and towns. But to accomplish this great and humane end the whole Indian question needs to be acted upon as one question—with unity of design and a permanent policy. In accordance, we believe, with the views of nearly all the officers of our Regular Army who have had experience in Indian affairs, this could not be better done than by creating an Indian Bureau within the War Department, being absolute charge of all Indian affairs, under the control of some experienced, humane, and sagacious soldier like General Sherman. One leading object of such a Bureau would be to make the Indians immediately peaceful and profitable by encouraging and protecting them in entering upon the occupation of shepherds and herdsmen, for which they have already shown every required capacity, and in which many of the tribes, almost unassisted, have made commendable progress.

Centralization Not Essential to National Unity.

From the N. Y. Times.

The speculative republicans of England, a letter-writer has recently told us, consider a President an obstacle to perfect democratic government. They would have the Legislature directly representing the people, the sole centre of national power. The chief

administrator should, in their opinion, be the nominee of Congress, the agent for carrying out its will, and having an office independent of its pleasure. A President, wielding the powers conferred by the Constitution of the United States, is, in their estimation, little less than an elective monarch; and in their hatred of kingship they would destroy all semblance of royal authority. Their plan is to decentralize as much as possible, and though on this particular point they push their view absurdly far, their general idea of national authority is a vast improvement upon the theoretical republicanism of France, where the vices of centralization have been the most formidable to the success of government by the people.

In this country speculative statesmanship runs in exactly the opposite direction. Our *disunion* is an anxious engraving upon the Government the centralizing rocks of the French dreamers of the last century. We are called upon to advance by going backwards. We are asked to perfect republicanism by adopting a principle which leads logically to monarchy. It is proposed to interpret the purposes of the founders of the republic in the light of the partisan aims of to-day—to assume that they did not fulfill their own intentions, but on the contrary framed a system at variance with their convictions—and to sacrifice the strongest feature of our system to give effect to the caprices of a philosophy at once sentimental and unsound.

These opposite tendencies in the minds of theorists who profess an equal devotion to republican principle have their origin in the passions and prejudices of current political discussion. The English workingmen, who manifest their hatred of Presidents by dispensing with them in their organizations, are actuated by a desire to avenge the quarrel of Congress with Mr. Johnson. They have a notion that Mr. Johnson hasaped legal pretensions, and that there should be no hindrance to the will of the law-makers. Mr. Sumner, on the other hand, is afflicted by a sense of the difficulties that block the path to absolute political equality. In his earnestness to reconstruct the Union in the interest of the negro, he is prepared to disregard the Constitution, deprive the States of powers expressly vested in them, and remodel everything according to his philanthropic inclinations. Mr. Sumner, in fact, has in his own mind discovered that this country cannot be truly called a nation until its people make him their Gamalal, and give prompt effect to his commands. We fear that the irrelevant multitude deem silly the sophomoric utterances which he evidently intends to be substituted for the Southern doctrine of State sovereignty which lay at the root of secession is an exaggeration and abuse of the doctrine of State rights. Mr. Sumner would legislate the latter out of existence. To constitute this Union of States a nation, he would make the Federal Government supreme—absolute in all matters. Its decrees should define the functions of States and extirpate the idea of rights by reducing States to the grade of municipalities, having no privileges save those which Congress may concede. By a simple enactment he suggests that the States shall be deprived of control over the franchise, all provisions of the Constitution to the contrary notwithstanding. Indeed, the question he affects to expound is treated strictly as a question of the Congressional will. The Constitution is nothing. All must give way in order that Mr. Sumner may convert this into a brand-new nation—a nation that shall be a nation, and no mistake.

But State rights, properly understood, are not to be snuffed out of existence by a couple of hours' oratory. Something more than Mr. Sumner's worship of centralization is needed to convince the American people that it is expedient to abandon the distinctive principle of their republic, and take refuge in the flimsy products of French philosophy. The glory of the revolutionary fathers was that they were practical in their patriotism. They comprehended the value of local government; the source and safeguard of personal liberty. They understood that centralization pushed to an extreme is a foe to freedom, and is the foundation of monarchy. Therefore they defined the powers of the General Government, and threw around the States guarantees as clear and strong as those by which Congress itself is fortified. Mainly as a consequence of this application of the Federal principle, our country has grown almost in a lifetime from infancy to a giant's estate. Its system of decentralization has made the best parts of the continental empire, and has facilitated that marvelous adaptation of government to remote local peculiarities and requirements which has elicited the admiration of the world. What Mr. Sumner arraigns as a cardinal blunder has, then, been proved to be the secret of success. The country derives its magnitude and power from the growth of the States, and these again have prospered because organized with well-defined and fundamental rights.

Undoubtedly the war led to some new renderings of the constitutional provisions touching the relative powers of the general Government and the States, and to an enlargement in some directions of the powers exercised by the former. It has decided definitively and forever that the State rights principle, so called, affords no warrant for the heresy of State sovereignty—that the States individually are not justified in nullifying, and will not be permitted to nullify, the authority of the Union in matters pertaining to its existence. The war has probably served, moreover, to reconduce the country to a stronger central Government than was previously considered necessary. But here the change has ended. And we think that persuasives more potent than Mr. Sumner's oratory will be required to induce changes of the sweeping character which he proposes. For, despite his romantic war developed a sentiment of nationality strong enough for all purposes. The people needed no theorizing, and no poetry to enlist their energies in behalf of the imperiled Union. They neither misapprehended the relations of the States to the Government, nor paused in the assertion of that national life which grew and prospered before Mr. Sumner embraced the theory of absolute, tyrannical centralization.

It may be desirable, as Mr. Sumner says, to secure equality of political rights throughout the Union. A national franchise standard may be a proper corollary of the national assertion of civil rights. It does not follow, however, that to attain objects in themselves desirable we should resort to means that are unlawful. Great men, geniuses, born statesmen, philosophers, and orators, may find their self-sufficiency snubbed by the plain letter of the Constitution forbidding what they propose. But the people are not prepared to trample that instrument under foot, even to gratify Mr. Sumner, or to establish universal negro suffrage in every State. They may err in their preference for a nationality formed by a union of States to French philosophy and a consolidated despotism; but the preference exists in a form so decided to be misunderstood. There is less reason for regretting the fact that the Constitution provides a method by which the question may be settled uniformly without difficulty. If Mr. Sumner

and surrender their own notes; second, by notifying all holders of national bank notes that they must be presented at certain places to be exchanged for greenbacks, before a given time, on pain of depreciation, i. e., of partial forfeiture; or, third, by declaring the bank notes legal-tender, relieving the banks of all responsibility for their redemption, and leaving them in circulation as so many Government notes.

The plan first named could not be carried out, because the banks have no control over their circulation. Their notes are held by the people, who would not go to the trouble of returning them to the banks to be turned into greenbacks on a simple request to do so. The banks would not pay a premium on their own notes, as an inducement for their return, nor could Government force them to pay such premium. But even supposing that a published request from the banks would bring back to them every dollar of their circulating notes—the result would be universal bankruptcy; for it would signify the sudden withdrawal from the business of the country of three hundred millions of currency. If the monthly retirement of four millions now causes stringency and dull times, what would a contraction to the extent of half the volume of our currency not cause?

Plan number two, for effecting the substitution of greenbacks for bank notes, would indeed little better. The Government could indeed the holders of national bank notes, scattered as they are among thirty million people, to send them for exchange to Washington or New York only by threatening their partial forfeiture in case of refusal, or failure to send them. But the Government is already pledged to the redemption of the bank notes at par, and a threat of partial or total forfeiture would be a threat of partial or total repudiation of an honest debt—nothing more nor less. The Government has no more right, now power, to repudiate a national bank note than it has to repudiate one of its Five-twenty bonds. A threat to forfeit or repudiate national bank notes which were not returned to a Government office for exchange by a given time, would be a blow at all credit, and would depreciate every Government bond, greenback, and national bank note to an extent little thought of by the wise theorists who treat this matter with such ready flippancy.

Hence, if this substitution were to be made at all, and Government wished to make it without smutting its own honor and bringing loss to the people, the proper and only way would be to adopt the third plan suggested above, viz.: declare all national bank notes in circulation to be a legal-tender, and relieve the banks from all obligations to redeem them—in a word, transmute the national bank notes into greenbacks by act of Congress, and then let the actual exchange take place in the natural course of business—the depository banks being authorized to retire national bank currency as fast as it came into their hands, substituting newly-printed greenbacks, furnished for the purpose by the Treasury Department.

So far as the simple exchange of national bank notes for greenbacks is concerned, the plan we have sketched above would accomplish it without any serious jar to business and credit, but this is the smallest part of the process whereby the Substitutionists propose to save eighteen millions of annual interest. The change in the character of the currency would not of itself save the Government any interest. The \$340,000,000 of bonds now pledged by the banks with the Government to secure their circulation would still remain the property of the banks, while the latter would owe the Government \$300,000,000 for redeeming their circulating notes. How is the Government to get possession of those pledged bonds so as to cancel them and thus save the much-talked-of annual interest? Here comes the rub, and here the plan of substitution would utterly break down, or it would accomplish its end at the cost of universal bankruptcy and stagnation. The Government could not force the banks to sell their deposited bonds; but it could force them to pay their indebtedness of \$300,000,000 to the national treasury. In order to do this the banks would probably be obliged to dispose of their bonds; but where would they sell them? In the open market, of course, where they would get the highest price. It is suggested that the Government could offer to buy the deposited bonds. Of this the New York Nation, itself hostile to the banks, says:—"If the Government declares its willingness to buy the bonds of the banks at the market price, who is to fix that price, and what market price is to be taken—that of the day when the law is passed, or that of the day when the bank surrenders its currency, or that of any other day? And if the Government buys these bonds at market price, paying the heavy premium on them (what injustice to other bondholders), why should the bonds of the banks alone be redeemed? Or if the banks are compelled or allowed to sell their bonds in the open market, what disastrous fluctuations would result from the sudden sale of an annual sale of such an immense additional amount of securities? What loss would result to the banks and to a thousand other innocent holders?" But there is a still graver objection to this proposition, which the nation has overlooked. A majority of those who urge the substitution of greenbacks for national bank notes, also hold that the Government bonds are payable in greenbacks; hence the Substitutionists themselves would never permit the Government to establish a fatal precedent by paying the banks more than par for their deposited bonds. That would be a surrender of the whole question.

The banks being thus forced to sell their \$340,000,000 of bonds in the open market, they must first get temporary possession of the funds. To do this, they must gather up and present at the Treasury \$300,000,000 in currency, as the Treasury would not permit the deposited bonds to go out of its possession until the debt which they secured was paid. How would the banks get this amount of currency? They would certainly do it by calling in all their loans, and ceasing to discount, for in no other way could they get their capital back into their hands, and make it available in conforming to the changed law.

therefore, would talk to some purpose, we recommend him to drop the impracticable scheme of legislating negro suffrage into the Northern States, and to adopt in its stead the more sensible plan of agitating for a constitutional amendment. He must work with and through the States, or the rights of the States will prove too much for his rhetoric.

Opinions.

From the N. Y. Tribune.

The Attorney-General is one curious instance (as Mr. Johnson is another) of the importance which mankind attach to the views of those who are much talked about. If Mr. Stanbery were only a private manufacturer of wigs, or a dispenser of advice in chambers upon moderate terms, nobody would think of making a long journey for the purpose of purchasing his opinion; if anybody should give constitutional arguments over the signature of "X. Y. Z." in a Washington newspaper, the "sex of the land would not be in the least disturbed. Alas for the destiny of nations! This great republic, with all its performance and with all its promise, with its immense population and its remarkable commerce, and its extraordinary wealth and its conceded intelligence, and its brilliant hopes and its swarming newspapers, and its widely-diffused education—this noble specimen of political progress, is agitated by the fact that somebody with the initials "H. S." sends a legal opinion to the newspapers, and the opinion being entirely wrong, it is universally attributed to Mr. Stanbery! And being supposed to be his, it is thought to be of some importance! and it is further thought that perhaps the skies may fall, and that the river is in danger of combustion! The legal opinions of Mr. Johnson and Mr. Stanbery! Why, Mr. Sampson Brass and Miss Sally, his sister, were certainly a more encouraging brace. Suppose that this opinion had really turned out to be that of Mr. Stanbery—what then? What is there so frightfully mysterious about the Constitution? If it were in five hundred volumes, and written in a dead language, and edited by a transcendental philosopher, and calculated by its occult provisions to drive investigators mad; if it were something which it required a long life and a longer head to comprehend, we might throw ourselves upon the mercy of a pundit like Stanbery, or trust with child-like confidence in the expositions of the President. If it be so unsatisfactorily dubious in its language that Congress cannot tell when to meet, how much less can Congress decide what laws it has authority to enact! If the two mysterious initials, "H. S.," so fright us that we forget that there may be another Henry in the world besides Henry, the friend of Andrew, we might just as well be the subjects of Stanbery, governed by his decisions and guided by his opinions, and politely hail him as our mentor and master. But having made up our minds—first, that there is nothing to be frightened about in "H. S.," whether it mean Henry Stanbery, or Horatio Seymour, or Horace Smith; and, secondly, that Congress does not meet by permission of Mr. Stanbery at all—having determined that Congress has also a right to adjourn without Mr. Stanbery's permission, we are, then, in no danger of any fatal shock to our nerves. Fix for once, in your mind, dear reader, the precise value of Mr. Stanbery's legal opinion, and you will be able to smile, and even to sing, whatever communications signed "H. S." may be printed. As there is no limit to the ingenuity of the legal mind, suppose "H. S." should put out an opinion that Congress has no right to meet at all without written permission from the President? Do the wheels of the Government go by his permission? and is the motive power of all our law-making and law-enforcing mysteriously hidden either in his brain or his books? As it is impossible to give an affirmative answer to these questions, we would warn the excitable people of this country against panics which may be occasioned by the fact that there is another "H. S." who gives opinions, and who writes for the newspapers. It may be reassuring to reflect that there is a power behind the Attorney-General greater than the Attorney-General himself—that the representatives of the people will probably prove equal to any emergency which may arise, and that Congress can and will meet whenever and wherever time and place may seem to it to be legal. Meanwhile let every man study the Constitution for himself. It is an easy document to comprehend, if it be approached without any feeling of awe, and with the facilities of an ordinary understanding in full play. With a plenty of popular knowledge of what Congress can rightfully do, we have no fear of the future.

Substituting Greenbacks for National Bank Notes. From the Sandusky (Ohio) Register, 23d.

It is morally certain that several bills will be introduced in Congress at its coming session, designed to effect reforms in our currency, and particularly intended to cut down what many regard as the too great profits of the national banks. The favorite scheme with demagogues and financial quacks is the substitution of greenbacks for national bank notes. We have not the slightest fear that this will be accomplished by this or any future Congress, for the simple reason that such a measure would bring our whole financial structure in ruin about the heads of its authors. It may seem to Mr. Stevens, Mr. Thurman, and some others, a very simple and easy thing to withdraw the notes of the national banks, substitute a like amount of greenbacks, then cancel the \$300,000,000 of bonds deposited by the banks, and thus save eighteen millions of annual interest. But a glance at the practical workings of this plan should convince statesmen, at least, that it must be abandoned.

Suppose Congress, in January next, enact a law embodying the views of the substitutionists. The act would have to provide for the exchange of currency in one of three ways:—First, by compelling the banks to gather up

and surrender their own notes; second, by notifying all holders of national bank notes that they must be presented at certain places to be exchanged for greenbacks, before a given time, on pain of depreciation, i. e., of partial forfeiture; or, third, by declaring the bank notes legal-tender, relieving the banks of all responsibility for their redemption, and leaving them in circulation as so many Government notes.

The plan first named could not be carried out, because the banks have no control over their circulation. Their notes are held by the people, who would not go to the trouble of returning them to the banks to be turned into greenbacks on a simple request to do so. The banks would not pay a premium on their own notes, as an inducement for their return, nor could Government force them to pay such premium. But even supposing that a published request from the banks would bring back to them every dollar of their circulating notes—the result would be universal bankruptcy; for it would signify the sudden withdrawal from the business of the country of three hundred millions of currency. If the monthly retirement of four millions now causes stringency and dull times, what would a contraction to the extent of half the volume of our currency not cause?

Plan number two, for effecting the substitution of greenbacks for bank notes, would indeed little better. The Government could indeed the holders of national bank notes, scattered as they are among thirty million people, to send them for exchange to Washington or New York only by threatening their partial forfeiture in case of refusal, or failure to send them. But the Government is already pledged to the redemption of the bank notes at par, and a threat of partial or total forfeiture would be a threat of partial or total repudiation of an honest debt—nothing more nor less. The Government has no more right, now power, to repudiate a national bank note than it has to repudiate one of its Five-twenty bonds. A threat to forfeit or repudiate national bank notes which were not returned to a Government office for exchange by a given time, would be a blow at all credit, and would depreciate every Government bond, greenback, and national bank note to an extent little thought of by the wise theorists who treat this matter with such ready flippancy.

Hence, if this substitution were to be made at all, and Government wished to make it without smutting its own honor and bringing loss to the people, the proper and only way would be to adopt the third plan suggested above, viz.: declare all national bank notes in circulation to be a legal-tender, and relieve the banks from all obligations to redeem them—in a word, transmute the national bank notes into greenbacks by act of Congress, and then let the actual exchange take place in the natural course of business—the depository banks being authorized to retire national bank currency as fast as it came into their hands, substituting newly-printed greenbacks, furnished for the purpose by the Treasury Department.

So far as the simple exchange of national bank notes for greenbacks is concerned, the plan we have sketched above would accomplish it without any serious jar to business and credit, but this is the smallest part of the process whereby the Substitutionists propose to save eighteen millions of annual interest. The change in the character of the currency would not of itself save the Government any interest. The \$340,000,000 of bonds now pledged by the banks with the Government to secure their circulation would still remain the property of the banks, while the latter would owe the Government \$300,000,000 for redeeming their circulating notes. How is the Government to get possession of those pledged bonds so as to cancel them and thus save the much-talked-of annual interest? Here comes the rub, and here the plan of substitution would utterly break down, or it would accomplish its end at the cost of universal bankruptcy and stagnation. The Government could not force the banks to sell their deposited bonds; but it could force them to pay their indebtedness of \$300,000,000 to the national treasury. In order to do this the banks would probably be obliged to dispose of their bonds; but where would they sell them? In the open market, of course, where they would get the highest price. It is suggested that the Government could offer to buy the deposited bonds. Of this the New York Nation, itself hostile to the banks, says:—"If the Government declares its willingness to buy the bonds of the banks at the market price, who is to fix that price, and what market price is to be taken—that of the day when the law is passed, or that of the day when the bank surrenders its currency, or that of any other day? And if the Government buys these bonds at market price, paying the heavy premium on them (what injustice to other bondholders), why should the bonds of the banks alone be redeemed? Or if the banks are compelled or allowed to sell their bonds in the open market, what disastrous fluctuations would result from the sudden sale of an immense additional amount of securities? What loss would result to the banks and to a thousand other innocent holders?" But there is a still graver objection to this proposition, which the nation has overlooked. A majority of those who urge the substitution of greenbacks for national bank notes, also hold that the Government bonds are payable in greenbacks; hence the Substitutionists themselves would never permit the Government to establish a fatal precedent by paying the banks more than par for their deposited bonds. That would be a surrender of the whole question.

The banks being thus forced to sell their \$340,000,000 of bonds in the open market, they must first get temporary possession of the funds. To do this, they must gather up and present at the Treasury \$300,000,000 in currency, as the Treasury would not permit the deposited bonds to go out of its possession until the debt which they secured was paid. How would the banks get this amount of currency? They would certainly do it by calling in all their loans, and ceasing to discount, for in no other way could they get their capital back into their hands, and make it available in conforming to the changed law.