SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING THLEGRAPH.

The Pope's Plan.

From the N. Y. Times. A despatch from Rome announces that "his Holiness the Pope has taken measures to materially strengthen the Papal army." This certainly is about the most preposterous thing that even the Pope could do. His army, which is some ten to twelve thousand strong, has not only shown itself incapable of defending him against any organized force, but even against such revolutionary bands as were led by Garibaldi. Twice during his Pontificate has he been attacked, twice has his army proved itself incompetent, and twice have French troops come to his rescue. If he had any means of raising an army large enough to defend his claims to sovereign power, there might be some sense in his taking measures to strengthen it. But as Italy is the only power from which he is in any danger, and as he cannot possibly raise in his limited dominions a military force one-twentieth as strong as that which Victor Emanuel keeps under arms, his plan of adding a few thousand to his little army, or even of doubling it, has no signifi-cance whatever in relation to any adversary he can encounter.

In his own territories the Pope can raise but very few more soldiers than he has now got; and the poor success he has always met with in raising mercenaries in other countries, is not such as to give him any encouragement. Moreover, he has no money to pay troops, and can in no way raise it. Every possible scheme is constantly tried to raise means for the Pope, by loans, subscriptions, by begging, and by Peter's pence. But the result of all this ceaseless scramble for money is that the Pope cannot get out of debt, cannot fulfil his obligations, and cannot raise enough to pay his current expenses. Why, then, should the Pope make a pretense to military power when he could neither raise an army nor pay it, when it is never of any service to him, and when its increase would only add to his weak-

A thousand soldiers would be as useful to the Pope as the ten thousand he now has; and a hundred would be as valuable as a thousand. The smallest number would serve as a symbol of his temporal authority, a sign of his sovereign power—would bear aloft his flag and indicate the basis of his rights. They would be no less powerless against his enemies than his present army, and they would no less quickly attract the aid of France and the sympathy of the Catholic world, whenever the Pope gets into difficulties. If he were to reduce his army to the size of that of the Duchess of Gerolstein, it would subserve all his purposes quite as well as his present expensive and worthless force.

It is probable, however, that in announcing his purpose to materially strengthen his army, the Pope has another end to serve. He has taken this means of indicating to the Catholic world, in view of the forthcoming Conference, that he does not intend to weaken the temporal power, but to maintain, strengthen, and defend it. He does not intend to lower his standard, to surrender his authority, or to decrease by one iota his claims, but, on the contrary, to uphold and strengthen them. If he falls, he will fall asserting his sovereign rights. If Napoleon tries to show that with a speck for a dominion and a sham for an army, it would be better for him to give up both, he will point to his recent victories and to his swelling hosts. The increase of the Papal army is the Pope's defiance to Italy, and his ultimatum to the assembled powers.

Report of the Comptroller of the Curremey.

From the N. Y. Herald.

We have published the annual report of the Comptroller of the Currency, but our space was too much occupied to admit of comments then, though, in truth, there is not much to say in addition to our remarks on the report of the Secretary of the Treasury. The Secretary's report covers most of the ground of that of the Comptroller. They are from the same establishment, and have the same impression. Nearly the whole of this is a labored defense of, or an apology for, the national bank system. No hungry lawyer working for a large contingent fee could plead more earnestly for a cause than do both Mr McCulloch and his subordinate for the national banks. Judging rom the earnestness of these advocates, one would think the banks were on trial for life or death. If these Treasury officials have not much sagacity in anything else, they evidently see the danger their client is in. They fear in advance the verdict of the people, and make desperate efforts to avert it.

Most of their false assumptions and weak arguments we have already replied to; but we have one charge especially to make against them now. We say them, because Mr. McCul-loch is equally as censurable as the Comp-troller. We charge them with perverting facts in their efforts to bolster up the national banks. For example, they pretend to show that the national banks make little or nothing out of the privilege granted them by the Government, and that the Government would save nothing by issuing legal-tenders in the place of national bank currency. In this report of the Comptroller, he endeavors to make out that the banks draw less than seventeen millions on their bonds deposited, and then, that as they pay over sixteen millions in taxes to the Government, as he alleges, the balance of profit or gain is less than a million. It is surprising how a person holding such a high official position can have the audacity to throw dust in the eyes of the people in this

First, as to the taxes. Three to four hundred millions of capital invested or employed in anything has to pay heavy taxes. The Herald business, the casiness of A. T. Stewart, the business and capital of all have to pay taxes. It is not because they are national banks that these institution pay. Indeed, they pay less on the whole that is paid by other kinds of business. It is simply absurd, then, to set off their taxes against the profits derived from their privileges. But the profits derived from their privileges. But it tra'e that they derive only a little over sixten mill ons from the bonds deposited for then circulation. They draw interest in gold, or in an amount of currency equivalent to gold, and the whole a mount in currency would be about twenty-five n illions a year. This, we main-Government. This the Government would mave annually by iss uing legal-tenders in place of their notes; for with these legal-tenders about three hundred millions of the bonds could be bought up and uncelled and the interest saved. The case is so plain that the about three hundred millions of the bonds could be bought ap and exhoeled, and the interest saved. The case is so plain that the commonest understanding can comprehend it; yet the Comptroller of the Currency and Mr.

pervert the facts. The national banks really make about fifteen per cent. on their circulation out of the public, reckoning the interest on the bonds and the profits on the circulation. McCulloch have the audacity to attempt to

There is little else worthy of notice in the Comptroller's report; for it is taken up almost exclusively with a defense of the national banks. The views expressed relative to a system of redemption of the currency and other topics we may discuss at some future time. The Comptroller, like Mr. McCulloch, is a man of one idea, and he is incapable of raising himself above it. That idea includes the blessing of the national bank system, contraction of the currency, the great bondholding interest, and foreign and forcing specie payments. What a sad spectacle it is that the finances of this great nation should be in the hands of such men!

The Treasury Report.

From the N. Y. Tribune. Mr. McCulloch's views are, in the main, eminently sound and wise. His exposition of the causes which led to our departure-under the pressure of war and disaster-from the specie standard or measure of value, and of the evils and perils-industrial, financial, and moral-of persisting in the use of inconvertible paper as currency, after the seeming necessity therefor has passed away-is able and conclusive. His elucidations of the past history and present state of our finances are unsurpassed in terseness and lucidity. His summary of the reason for continuing the use of national bank notes, as well as greenbacks, should carry conviction to all whose under-standings are not clouded by prejudice and blind hostility. His demonstration that a currency expansion may (by enhancing prices) increase the pressure for money which it was designed to abate, will be novel to many, yet can hardly fail to produce con-viction. His discussion of the nature and viction. His discussion of the nature and moral obligation of our National debt, and of the medium wherein the several loans must respectively be paid, though condensed, is masterly; and we envy neither the head nor heart of any one who can read this portion of the Report and still insist that the five-twenties and their kindred rightfully may (indeed, can) be paid off in violated promises—in printed lies. We should like to hear Mr. Stevens, of Pennsylvania, expound the two following passages from his speech of February, 1862, advocating the passage of the Five-twenty Loan bill, which he had reported, as Chairman of the Committee of Ways and

Means:-"A dollar in a miser's safe, unproductive, is a sore disturbance. Where could they invest it? In the United States loans at six per cent, redeemable in gold in twenty years—the best and mostvaluable permanent investment that could be desired."

"But widows and orphans are interested, and in tears lest their estates should be hadly inin tears, lest their estates should be badly invested. I pity no one who has money invested in the United States bonds payable in gold in twenty years, with interest semi-annually."

That the proposed payment (?) of those five-twenty bonds in irredeemable paper would be a gigantic, bare-faced fraud, we have never doubted. That it would be as suicidal as great knaveries usually are, Mr. McCulloch shows more clearly than any one has hitherto done. Ne American, who either has any property already, or means to acquire any, can afford to countenance this flagrant rascality. It seems to us that the opponents of that dastardly form of repudiation which the Secretary reprobates ought to combine and print one million copies of this Report in a large, fair pamphlet, and give a copy to every voter who will promise to read and preserve it. There will be ten thousand villainous stump speeches made within the next year which a perusal of this Report would most effectively answer. Shall it not be placed in the hands

of every voter whe can read? -Those who have talked of a surplus revenue of \$150,000,000, to be dissipated by reducing and repealing taxes at this session will be somewhat disconcerted by Mr. McCulloch's less flattering but more truthful exhibit. It seems that the reductions most improvidently made by the last Congress have nearly arrested the payment of the principal of the public debt. The Secretary estimates the current expenditures (including interest on the debt from September 30, 1867, to June 30, 1868) at \$295,000,000, and the current income at barely \$1,000,000 more; and he estimates the revenue for the fiscal year thence ensuing at \$381,000,000, whereof all but \$9,000,000 will be required to meet the current outgoes, leaving but \$10,000,000 in all to be applied to the payment of principal of the public debt for the twenty-one months commencing with October last and closing with June, 1869. Yet journalists talk of taking off scores after scores of millions of taxes, as though we were dealing with a surplus that we could scarcely devise means to get rid of. We trust Congress will be at once startled and sobered by this timely exhibit.

The Secretary's numerous suggestions of retrenchment, by converting the Branch Mints at Dahlonega and Denver into Assay Offices, by the sale of Government stocks in various private or local corporations, and by limiting the time wherein war claims may be made strike us as judicious. In short, the Report is in most respects a strong and good one. we have looked carefully through it for a justification of the Secretary's policy in keeping, for many months past, more than \$100,000,000 in coin shut up in his coffers, and have scanned it in vain. Had that sum been expended, months ago, in buying up in open market and destroying our interest-bearing bonds, our national credit must have stood higher, while we should have been much nearer to specie payments than we now are. We speak from experience when we say that he who owes largely and has comparatively little ready means, can use those means to great advantage in buying up and cancelling that portion of his debts on which the holders are most anxious to realize. We regret that this course-which commends itself to the judgment of almost every one else—should still be distasteful to Mr. McCulloch. We beg him not to persevere in it till Mr. Seward-by the purchase of countless Walrussias and St. Thomases-shall have used up his magnificent reserve altogether.

The Republican Outery Against the President's Mussage.

From the N. Y. World. The courageous and able message of President Johnson gives great dissatisfaction to the Republican party, and their organs comment on it in a spirit of bitter rancor. Their cenures would be better bestowed if given to Congress, which has violated all the decorum, and even all the decencies, due from one department on the Government to another. Congress has stripped the President of the control over his subordinates which has been exercised by all his presenessors. It has kept

their party proclaimed in open Senate that it was not safe to allow an interval of even five minutes between the close of one session and the beginning of the next, lest a faithless President should perpetrate some irreparable mischief; and Congress was careful to act in the spirit of that insult. It has kept a committee employed for the last eight or ten months in raking, all the cesspools of scaudal to besmear his personal character and discover some pretext for his impeachment. He has been wantonly accused of writing traitorous letters to Jeff. Davis, giving sympathy and comfort to the Rebellion, and of complicity in the murder of his predecessor to get his office. Congress has had the despicable and indecent meanness to pry into his alleged amours, and its committee have heard per-jured witnesses who invented what they failed to find.

The foremost business of this session is to impeach him, and put him out of office, be-cause he has exercised his right of dissenting from the policy of their party. After all this contumelious and insulting treatment, the Republicans have the face to complain of Mr. hoson because his Message is not abject and enciliatory! If Congress had shown any disposition to meet him half-way; if they had set an example of the yielding spirit which they require, there might be some show of reason in complaining that their proffers were repelled. But they have given him nothing but fresh insults and provocations, and are stupid and arrogant enough to find fault that he does not cringe and truckle. The blandishing endeavers on the results are described to dearments of Congress ought, no doubt, to have had a more melting effect!

It is creditable to President Johnson's dig-nity of character and sense of official decorum, that he has not been provoked by this long series of unexampled and persistent insults into forgetfulness of the proprieties of his position. The passions of the man are sunk in the duties of the office. He discusses, in his message, only public questions from a public point of view; but he discusses them with a vigor and decision justified by the importance of the subjects and the solidity of his reasoning. It is the patriot zealous for the Constitution, not the menaced officer or the insulted man, that appears in every part of the Message.

This frank and intrepid document merely gives words and logic to the determination expressed by the people in their votes since the adjournment of Congress in July. If the President condemns the policy of Congress as repugnant to the Constitution, subversive of the public prosperity, and a breach of pledges solemnly given, he merely echoes the voice of the people, or rather supplies a tongue to express their will. The popular flat has gone forth that the reconstruction policy of Congress cannot stand; and we wish the President would repeat it in every communication be has occasion to make, as the resolute eld Roman concluded every speech, no matter on what subject, with his delenda est Carthagono quarter to Carthage. It is preposterous to suppose this hideous violation of the Constitution can be permanent; and if Congress refuse to undo their work, the people will assuredly

undo it for them. There is not one white man in five hundred between the Potomac and the Rio Grande who will not inderse and stand by every word of the Message, or whose indiguant sense of violated right and outraged feeling does not out-run the guarded language of the President. Congress must be a synod of as great block-heads as they are disposed to be tyrants, if they think that with this state of feeling in the South, their negro governments can ever be self-sustaining. They will stand while they are propped up by Federal bayonets, and not a day longer.

Will the people consent to maintain permanent armies for this detestable purpose? Let the defeat of the Republicans in every part of the Northern States be taken as an answer. Go also for an answer to the universal impatience of grinding taxation; to the feeling of insecurity and apprehension which pervades the trading community; to the stagnation in business; to the bloated and unsound currency; to the readiness with which projects for virtually repudiating the public debt are listened to; and when you have interrogated these facts, tell us if they give promise that the people will permanently endure the burdens of war in time of peace for the sake of making four or five millions of ignorant, brutal negroes the rulers of one of the fairest and most productive sections of our country! The question is not whether the people will submit to this heavy expense for one or two years to establish governments which will afterwards be self-sustaining, but whether they will submit to a perpetual burden for so wretched and insane an object as to enable the Southern negroes to domineer over the Southern whites. Nobody can suppose the Southern whites will submit to this odious inversion of the order of nature except by military compulsion; and we ask Republicans what they expect to gain by continuing for a year or two a system which can by no possibility be permanent? The hypocrites They know that their reconstruction policy cannot stand; but they are willing that the people should groan and sweat under the expense of it for another year, for the sake of giving them the negro vote in the Presidential

The Republican journals can find nothing solid to say against the masculine reasoning of the President's Message, and so they fill their columns with splenetic, hypercritical cavils. The Times objects to it that instead of merely giving "information" to Congress, it indulges in argument! This preposterous cavil is just as applicable to every message of President Lincoln's, and to nearly every measage of every President we ever had. It is too excessively foolish to deserve the dignity of a refutation. The Tribune applies to the Chief Magistrate of the country its usual gentlemanlike charge of direct falsehood. Dryden; when once cornered on a charge of obscenity in his writings, was driven to reply that he knew no law which prescribed morality to a comic poet. The Tribune seems ignorant of any law which prescribes courtesy to the

editor of a newspaper.

The first line which the Tribune imputes to the President is his statement that Congress had recognized the validity of the Southern ratifications of the constitutional amendment. But does not the Tribune know that the Civil Rights bill was professedly passed to carry out that amendment, and under color of its anthority-an amendment which is to this day no part of the Constitution unless the Southern ratifications were valid? And knowing this, as the Tribune does, what are we to think of its own regard for truth when it brands President Johnson's statement as falsehood? Another statement of the President's which the Tribune, in its courteous way, denounces as a lie, is his charge that the reconstruction project, by the avowal of the Republicans themselves, is intended to increase their party strength. The part of this statement meant to be denied is not so much the intention as the avowal. If any Republican who has "cut his eye-teeth" should deny the intention, the fitting reply would be to laugh in his face.

The intention being unquestionable, how

One of the most distinguished leaders of can the Tribuse take it upon itself to say it beir party proclaimed in open Senate that it has never been avowed? Unless our recollection be at fault, the Tribuse itself has made the confession, again and again. It has in-deed prated and canted every day in the year about justice, humanity, etc., but it has also, at various times, confessed that the negro suffrage reconstruction was an absolute and overruling party necessity, and that it could not be departed from without party ruin. But it is really of no consequence whether the mask has been sometimes lifted or kept uniformly down when everybody knows the hideous features under it. The reconstruction policy is notoriously a political device for keeping the Republican party in power by the aid of the negro vote; and we are sorry to see that the *Tribune* is sensible enough of its baseness to wince under the charge.

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