

SPRIT OF THE PRESS.

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

Revenue, Currency, and the Debt—What Congress Should Do and Not Do.

The several Committees of both Houses of Congress on Ways and Means, Finance, Currency and Banking, the Revenue, and cognate subjects relating to our national finances, are busily at work, with a view to regulate the present disordered and oppressive state of things. They have a great deal to perform to accomplish this, but it is, in a great measure, labor of a negative character, to undo and straighten out the crude, entangled and complicated works done heretofore by Congress and an incompetent Secretary of the Treasury.

First, the revenue system, or rather what system, should be thoroughly overhauled and organized. At present it is in great disorder, very oppressive, ruinously expensive, and full of corruption. It is hardly possible to find in the history of nations any revenue system so demoralizing, both to the people and Government. In time of peace, and nearly three years after the war closed, we raise a revenue of over six hundred millions of dollars—that is, reckoning the gold receipts from customs in lawful money as well as the internal revenue. No people in the world are so heavily taxed. Yet seven years ago sixty to seventy millions a year were sufficient to carry on the Government, and even that amount was considered extravagant. In seven years we have increased the revenue and burdens of the people nine fold. We should have thought this incredible seven years ago, and it is frightful to contemplate now. It is a war revenue nearly three years after peace was proclaimed—a revenue such as the richest and greatest empires would hardly venture to raise in time of war. Every one knows this stupendous amount is not necessary, even with the hundred and thirty to forty millions a year required to pay the interest on the debt. With economy in legislation and in the management of the Treasury Department, half the present revenue should be ample. If we calculate the decrease of expenditure in collecting a revenue diminished by half under efficient management, the taxes would be reduced in a greater proportion. Nearly two-thirds of our present burden probably might be taken off with safety. But this is not all. The Government loses or is cheated out of something like a hundred and fifty millions a year by whiskey and other frauds, as the evidence has shown. Never was known before such a loose, extravagant, and complicated revenue system.

One of the first things Congress should do is to reduce taxation, to raise an income from fewer articles and sources, and that chiefly from luxuries, and to simplify the whole machinery of collection and management of this department. Then the entire debt should be consolidated and bear five per cent. interest. We have now a number and variety of forms of indebtedness, making great confusion and creating all sorts of stock gambling in and out of the Treasury Department. Secretary McCulloch's policy has been as much the delight of gold and stock gamblers as disastrous to the country. The various forms of debt might be converted into one of five per cent. consols. This conversion to uniformity, with reduced interest, might be made without loss if the debt were payable at a long period. Still, that would not prevent the Government from establishing a sinking fund, or of buying up the debt from year to year with funds provided for that purpose. Indeed, the debt might be the payable fifty years hence, and yet all of it extinguished before maturity. Let us, then, have a uniform consolidated debt at a lower interest, and at the same time a sinking fund for its liquidation within as short a time as may be practicable. But the first step should be to pay off at once five hundred millions or so of the interest-bearing bonds by an issue of legal-tenders in place of the national bank notes, and by the surplus money in the Treasury. The interest-bearing debt might be reduced to fifteen or sixteen hundred millions within a year, and this at five per cent. would require only seventy-five to eighty millions a year to be raised for paying the interest on the whole debt.

With regard to the currency, nothing should be done except to make it uniform through withdrawing the national bank circulation and issuing greenbacks in place of that. There should be no further contraction. The country has settled down to the present amount of circulation, and all values and transactions in business are based upon it. To contract would be most disastrous, as we have experienced lately, and would dry up the source of industry and the revenue of the Government. The increasing population and active industry of the country will absorb all the currency, so that it will become, year after year, less abundant and more stringent relatively. In this way we shall grow up gradually to specie payments without any serious revulsion. These are the highly important subjects Congress should attend to during the present session and before the excitement of the Presidential election commences. They can not be postponed without serious injury. Simple, plain measures, such as common sense will dictate, are all that is necessary to place the national finances on a safe and stable foundation.

General Grant and the Presidency.

From the N. Y. Times.

We are not surprised to find that the recent letter attributing to General Grant the declaration that he desired not to be the candidate of any party—but of the people—for the Presidency, was totally without authority. General Grant, to whom the letter was ascribed, repudiates it as a forgery. General Grant has said nothing of the kind—nothing of any kind, so far as we are aware, in regard to being a candidate.

The Grant Originals.

From the N. Y. Tribune.

We have steadily insisted that should General Grant be nominated and supported for President by the Republicans, many of those who claim to have discovered and preempted him as a candidate will be found working either openly or insidiously for his defeat. The Herald we have expected to find among his open, the Commercial among his insidious opponents. Still, we were rather surprised to find the Herald unmasking and opening its batteries upon him before the close of 1867. Yet the leading article in its last issue, after a pretense of rigmarole, demonstrates against him as follows:—

Comments by the Tribune.

If the above be a true statement of the case, then it follows that the Papacy had no substantial existence down to the time when a quasi political sovereignty was accorded by the Emperor to the Pope, about the year 793. We judge that no intelligent Roman Catholic would admit this conclusion, nor affirm premises which involve it. But we strenuously deny that there is any necessary incompatibility between the possession of Rome by Italy and the proper independence of the Pope as the head of a great Christian Church. We deny that the Papacy has gained in power or prestige by the political sway accorded to its chief. Even were the Pope made King of Italy, instead of an insignificant fraction thereof, the Papacy would be benefited thereby, and were Rome as fully possessed and ruled by Victor Emmanuel as Florence or Turin is, the Papacy would gain thereby in dignity and in power.

The Italian Conflict.

From the N. Y. Tribune.

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round on, it is easy to foresee that the violence and folly of Congress, in forcing upon the country a policy entirely foreign to our institutions, and in conflict with all our ideas of freedom, justice, and generosity, will unite the people upon the Democratic and conservative platform for the next Presidency, and that he will be elected by a large majority. The radicals may hope to save themselves by calling to their aid the great mass of the conservative party, but the distinguished military leader should accept a nomination upon the African supremacy platform of the present Congress, and be defeated at the polls as easily as Chase or any other candidate would be. The principles that agitate the country at the present time are stronger than men, and no personal popularity can for an instant blind the eyes of the people to the importance of the issue. The reconstruction policy to which the Democratic party adheres is an atrocious outrage upon civilized society. It degrades the white race, and by giving political power into the uncontrolled possession of ignorant and debased negroes, breaks down all the safeguards of society, obliterates the progress of half a century, reduces ten States of the Union to a condition of African barbarism, and demoralizes the National Government. It is against this policy that the people will record their votes. If it is to be the policy of the country, the evils that they will defeat the radical Presidential candidate next fall, whoever he may be.

We do not believe that a general consent to represent such a party of such a policy in the important canvass of next year. He is shrewd and sagacious, and, as he begins to comprehend the nature of the issue, he is indicating, through his nearest friends, his unwillingness to stand upon such a platform as the radicals are now proposing. The election of 1852 will be a repetition of that of 1852, although on a broader and grander scale. Scott, a popular and renowned soldier, was elected by the almost entire vote of the Union—four States only casting their electoral vote for him, although his opponent was New Hampshire. His position, without any political reputation in his own State, and unknown to the rest of the country. The overthrow of the radical negro supremacy campaign next year will be as complete as that of the Whig nominee in 1852. It is to be hoped that General Grant may be elected under circumstances that will place conservatives and Democrats put before the country a more desirable man than poor Pierce. In proportion as their success is secured, they owe it to the nation to present none but a patriot and statesman in for the suffrages of the people.

—All this is exactly as we foresaw, and as we have repeatedly warned our readers. The acquiescence of General Grant, and care no more for him than for patriotism or principle. They wished to defeat the Republicans in our recent elections; so they shouted themselves hoarse for Grant, and then whispered in the ears of their dupes, "Beat the Republicans badly this fall, and they will have to nominate and support the General for President in 1868." Having thus achieved their end, they are now ready to throw off for Hancock, or for any one else with whom they may hope to be connected, the next year. General Grant is now responsible for the conduct of these guerrillas, and should not be prejudiced by it. The country will judge him by his own acts and utterances, and not by those of others. And the man who will be chosen President next fall, whoever he may be, will be chosen standing openly and proudly on a platform of impartial liberty and equal rights for all citizens.

Stanton—The President—The Republicans.

From the N. Y. World.

The telling message of President Johnson on Stanton's case—the most scathing of his many able messages, and needing only a more weighty occasion and subject to make it a state paper of the first order of merit—should have an effect on poor Stanton like the search behind the screen in the apartment of "Joseph Surface," in the School for Scandal. If the man's nature has any lingering remnant of the sensibilities of a gentleman, he will hide his face in confusion and wish to slink away from human observation. Despite the sober and seasoned gravity of its manner, the message is as good as a comedy. Its effect on Stanton and his zealous Republican laudators must be like that produced on "Falstaff" by the exposure of his prodigious heroism against the men in buckram.

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Justice marches with a slow step, but sooner or later she overtakes all who merit her scourge. The reputation of Stanton is smitten with a loathsome leprosy from which no healing waters can cleanse it. The Republic so hotly espoused his quarrel; they were so much indebted to his treachery; his snaky folds are so wound into and interlaced with their favorite measures, that they cannot instantly fling him off; but no honest Republican can fail to regard him as a disgraced man. He is a slimy loach for the party to carry, and yet they will perhaps feel that in the very first outset that has arisen under the Tenure-of-Office bill, they cannot bear the humiliation of succumbing to the President. It is not merely the personal character of Stanton that is in question; their Tenure-of-Office bill is in question; their Reconstruction scheme is in question; the merits of their quarrel with the President are involved; the party capital they made of the New Orleans riot returns to plague them. They may, therefore, careen the loathed reptile for a while, lest by too suddenly pulling him away the limbs of their own favorite children should be torn off in his lightened coils. He may perhaps give another hiss, before he glides away fangless into befriending obscurity.

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Justice marches with a slow step, but sooner or later she overtakes all who merit her scourge. The reputation of Stanton is smitten with a loathsome leprosy from which no healing waters can cleanse it. The Republic so hotly espoused his quarrel; they were so much indebted to his treachery; his snaky folds are so wound into and interlaced with their favorite measures, that they cannot instantly fling him off; but no honest Republican can fail to regard him as a disgraced man. He is a slimy loach for the party to carry, and yet they will perhaps feel that in the very first outset that has arisen under the Tenure-of-Office bill, they cannot bear the humiliation of succumbing to the President. It is not merely the personal character of Stanton that is in question; their Tenure-of-Office bill is in question; their Reconstruction scheme is in question; the merits of their quarrel with the President are involved; the party capital they made of the New Orleans riot returns to plague them. They may, therefore, careen the loathed reptile for a while, lest by too suddenly pulling him away the limbs of their own favorite children should be torn off in his lightened coils. He may perhaps give another hiss, before he glides away fangless into befriending obscurity.

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