SPIRIT OF THE PRESS.

EDITORIAL OFINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY DAY POR THE EVENING TELEGRAPH.

The Presidential Campaign-Folly of the Old Rebel Leaders. From the N. Y. Heraid.

With the opening of the Presidential campaign, and as the hopes of the Democratic politicians of the South begin to revive, the old Rebel leaders show their hands. Wade Hampton at Charleston, Robert Toombs at Atlanta, and others among the most prominent Rebels at other places, have been making most foolish and injurious speeches on the issues of the past and present. They appeal to the Rebel sympathies and memories of the South-ern people and flaunt the Rebel flag as the emblem of all that is heroic and noble. While pretending to denounce the radicals of the North, they in reality denounce the whole of the Northern people, Democrats as well as Republicans, who entered into or favored the war for the Union. They make their lost cause a holy one and boast of the part they took in it. They claim admiration when they should sue for forgiveness for the bloodshed, debt, and innumerable evils they have brought upon the country. However disposed gene-rous-minded people of the North may be to sympathize with them for their sufferings and disabilities, though brought upon themselves, and however ready they may be to accord to these Southerners the merit of bravery, they cannot forget the bloodshed and horrors of a great civil war, with the enormous burden of debt now weighing heavily upon the North, through the madness and crime of these same Rebel leaders. There is a noble disposition to bury the hatchet of war, and, for the welfare of both sections in the future, to cultivate harmony; but this cannot be while such foolish men as Hampton and Toombs flaunt the Rebel flag in the face of the Northern people.

The radical organs and leaders are delighted, of course, with these bombastic and foolish speeches of the old Rebels. They can find nothing better to use in the political campaign, and they are using them with great effect. Nothing will tend so much to defeat the Democratic nominees both on the Presidential ticket and for Congress. They will neutralize all the effect of the reaction which had set in against radical misrule, usurpation, and extravagance, for the war is yet alive in the memory of the people, and the consequences are yet felt too keenly to tolerate such assumption and folly. We have all along pleaded for mercy to the South, have epposed the proscriptive policy of our radical Congress, and have argued in favor of restoration and harmony as best for both sections of the country; but our efforts become paralyzed by the foolish conduct of the Southern fire-eaters. There was reason for a long time to commend the moderation and reticence of the Southerners. They seemed to realize their subjugated and helpless condition. More than once we had occasion to speak of their prudence and modesty, and of Wade Hampton's discreet conduct in particular. Even at the Democratic Convention in this city they wisely remained in the background. But the sudden burst of rebel and sectional feeling to which we have referred must tend to destroy the good effect of all this. Not that there is any fear of another rebellion. The war was too terrible and the subjugation of the rebels too complete to admit of such a thought. Nor can the consequences of the war in the destruction of slavery, in the non-recognition of the Rebel debt and in the recognition and payment of the Federal debt ever be reversed. All this has been fixed by the Constitutional amendment. But we want political peace and har-mony between the North and the South. We want the bitterness and evils of the war to be buried in oblivion. Foreign wars may be remembered and commemorated with satisfaction and even to a good purpose, like that of our war with Great Britain, or the war of Independence, but not civil wars, and least of all by the vanquished and those who cause them.

Should the Southern leaders continue in their imprudent and suicidal course, the first effect will be not only the election of the radical Presidential ticket, but another radical Congress also. Then the South will lose the sympathy and aid of a large portion of the conservative people of the North. Capitalists will be more afraid of investing their money in the South than they were before the war and while slavery existed, and as a consequence that productive and beautiful section will remain a comparative waste. Sectional ill-feeling will be kept alive and increase. In all probability local troubles may arise that will call for or be made the pretext of military rule, and though the Southern States may be nominally reconstructed and restored, they will be virtually under military authority. Such are a few of the evils which must spring from attempts on the part of the Rebel leaders to keep up the old spirit of sectional hostility. The Southerners are not out of the woods yet, and we advise them to keep quiet. They have nothing to gain and much to lose by imprudentily keeping alive the memory and feeling of the war. If Wade Hampton, Toombs, and other Rebel chiefs have not more sense, we hope the people may show that they have and will repudiate such blind and dangerous

War Democrats Speaking Out. From the N. Y. Times.

The logical position of the War Democrat is expressed in the letter addressed to the Central Democratic Committee of California by one of its members. His convictions and sympathies both separate him from a party whose policy is embodied in the New York platform, and whose chief standard bearer is encumbered with the record of Horatio Sey-

The course of the War Democracy during the Rebellion proved their adherence to a higher standard of allegiance than any which the party has ever set up. They left the party because its influence as an organization was exerted in opposition to the war; they voted against its candidates as the exponents of a policy which would have rendered the Rebels practically victorious. They recognized as paramount throughout their obligations to the Union, and separated themselves from their old associates to strengthen the Republicans. While the conflict of arms lasted their active cooperation was given to the Republican party.

The patriotic motives which impelled them, in 1864, to support Lincoln against McClellan now point to the support of Grant in preference to Seymour. This would be the case were they guided solely by the relative antecedents of the candidates. They would in-evitably prefer a soldier of the Union, whose successes in the field derive additional brilliancy from the magnanimity with which he used their advantages-to a civilian who perverted high official position to the base uses of faction. As between Grant and Seymonr, judging of each by his public career, no consistent War Democrat can long

Passing from the candidates to the policy of he respective parties, it is equally manifest

alienated the War Democrats from the old | the principal was payable otherwise, or in other | remain strictly on the defensive, and erect Democratic organization, continue in force. | currency than the interest. With what honor, | breastworks until November, when the foe Seymour is the candidate of a party whose platform arraigns the measures employed by the Government in the prosecution of the war, and whose object is the undoing, and as far as possible, the reversal of the results involved in the Union triumph. He is the representa-tive of a party which not only assails the course sustained by War Democrats, but proposes to convert victory into defeat, and to confer substantial advantages of victory upon enemies of the Union. Such a candidate, nominated by such a party, on a platform which commits him to its worst characteristics, can have no claim upon the respect of War Democrats.

On the other hand, the Republican policy involves the permanent control of loyal inflaences in the Government, and the perpetuation of the legitimate gains of the war. It upholds obligations incurred in its conduct, and indicates the right of States which remained true to the Union to dictate the conditions of restoration. To support the Republican party now, therefore, is simply to carry to their proper end measures and principles which, during the Rebellion, commanded the unswerving approval of the class whose convictions are expressed in Mr. Sib-

How Shall the National Debt be Paid?

From the N. Y. Tribune, We beg that it be distinctly understood that the greenback question is not raised by us, but that we discuss it because those who disagree with us will have it so. They insist not only on discussing it themselves, but that we also shall discuss it. The following is one of the latest statements which have reached us of their side of the question. W. A. B.

"We favor the payment of the debt of the United States according to the letter and sp rit of the law, i. e., the payment of the livetwenty bonds in greenbacks, pledging ourselves that, if it can be demonstrated that such is not the spirit of the law, we will abandon our posi-tion, and cheerfully use our efforts to induce others to adopt a just view of the case—yours, if

On the face of every legal-lender note of the On the face of every legal-lender note of the United States is the pisin declaration. This note is receivable for all dues, public and private, except duties on imports and interest on the public debt, which, of course, we insist shall be paid in gold. The five-twenty bonds were bought with this plain statement staring the purchaser in the face from off the very notes

which he paid in exchange for the five-twenties. Is it not just that he shall receive his payment in the same?

"We favor the payment of the Five-twenties in greenbacks. You ask us how, then, will we pay the greenbacks? In gold, to the uttermost farthing, when we can; but meantime we will apply the greenbacks. avoid the rulnous interest we pay at present.

"But the law declares that we shall issue no more than \$400,000,000 of greenbacks. Very well; we have in circulation only \$330,000,000. We would issue the other \$50,000,000, and thus save \$3,000,000 per annum, in gold, as a begin-

Comments by the Tribune.

Our correspondent quotes a few words from the original Legal-tender act, which he thinks favors his view of the case. Let us quote several times as many from the first section of that act:-

"And any holders of said United States notes depositing any sums not less than fifty doi-isrs, or some multiple of fifty dollars, with the Treasurer of the United States, or either of the Assistant Treasurers, shall receive therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon land to the holder an equal amount of bonds of the United States, coupon or registered as may by said holder be desired, bearing interest at the rate of six per centum per aunum, and redeemable at the pleasure of the United States after five years, and payable twenty years from the date

-Here it will be seen that, by the express terms of the original Legal-tender act (Feb. 25, 1862), every greenback was fundable at the pleasure of the holder in Five-twenty bonds. How can you pretend that, while every holder of greenbacks was entitled by law to exchange them for an equal amount in Fivetwenty bonds, those bonds could the next hour be paid off in his despite in greenbacks? Do you not see that this would utterly nullify and destroy the privilege of funding the greenbacks, which was a chief element of their

value? -Now look at another provision of that same Legal-tender act:-

"Section 5. And be it further enacted, That all duties on imported goods shall be paid in coin, or in notes payable on demand, therefor authorized to be issued, and by law receivable in payment of public dues, and the coin so paid shall be set apart as a special fund, and shall be

applied as follows: "First-To the payment in coin of the interest on the bonds and notes of the United States

States.
"Second—To the purchase and payment of
one per centum of the entire debt of the United
States, to be made within each fiscal year after the first day of July, eighteen hundred and sixty-two, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt as the Secretary of the Trea-sury shall from time to time direct.

"Third—The residue thereof to be paid into the Treasury of the United States."

-Here you see a provision of coin not merely to pay all the interest, but to pay at least one per cent. of the principal of the entire national debt, in each fiscal year beginning with 1862. Do you propose to abide by that part of the bargain ?

The act further prescribed, as you quote, that the greenbacks "shall also be lawful money and a legal tender in the payment of all debts, public and private, within the United States." The avowed, notorious object of this provision was to give those notes a higher current value than they would otherwise possess. But your construction tends not to increase, but diminish their value. That depended originally on their being a legal tender and on their being fundable in five-twenty bonds. If, instead of being thus fundable, the five-twenties may be paid off in greenbacks, their value would be slender

We know that the meaning which our correspondent and others puts upon the Legal-tender act is not the intent of those who passed it. Mr. Stevens, in urging the passage of the Legal-tender act, at least four times asserted that the five-twenties were payable after twenty years in coin; so said several of his colleagues on the Committee of Ways and Means, and no man demurred. We thus prove that no such meaning was intended by those who framed and passed the bill.

Now, then, let us look at facts about which there is no dispute.

When the bonds were to be taken, the question was publicly asked-"How are they to be May they not be paid in greenbacks ?" and Secretary Chase replied, "No; they are to be paid at maturity in coin." This satisfied the doubters and silenced the cavilers, and the bonds were taken on the strength of this assurance, which was reiterated by Secretaries Fessenden and McCulloch successively. All those whose business it was to get people to take the bonds repeated these assurances. Were we not warranted in so doing? Consider the facts above stated and judge.

Now, then, the bonds were taken on the faith of these acts, these assurances. The foreign holders of a large portion of them never saw a greenback-many of them never heard of They were offered our bonds very cheap, and bought them. These promised to pay so many dollars per annum interest and so many dollars principal after five and within

with what honesty, can they be paid other wise?

Payment of interest in coin is not "ruinous. We have paid every farthing, thus far, and have paid off \$250,000,000 of principal of the beside at least \$100,000,000 of war bounties, state claims, etc., etc. We have paid not less than \$100,000,000 per annum of national debt, beside interest, since the Rebei armies surrendered. At this rate, twenty-five years more would pay every dollar that we owe, without fraud and without shame. Better by far that we should have been beaten by the Rebels than that we should now prove ourselves a nation of swindlers. But we must not, we will not. We have saved the Union; we shall now save our faith and our honor.

The Radical Triton.

From the N. Y. World. "Hear you this Triton of the minnows Mark you his absolute 'shall?" The Ameri can people propose to pass upon the hasty last year's legislation of a violent and revolu tionary Congress. They propose to elect a Democratic President and a Democratic House of Representatives. They propose to restore the Constitution and the Union. And here gets me up Mr. Horace Greeley, in the Tribane, and flourishing his fists ferociously in the faces of his countrymen, screams out that the American people shall do no such thing; that the American people are bound hand and foot by the acts of the Fortieth Congress, which stand to them in the stead of Providence and of history; that if they choose a President to execute their will, that President shall not be allowed to execute their will, but that, on the contrary, he shall be coerced into being the "minister of laws which he disapproves and the servant of a Senate which refuses to trust

The "servant of the Senate," quotha? This is the radical plot then? The radical oligarchy in the Senate, propose, do they, to nullify the will of the American people deli-berately expressed in a great Presidential election, and to treat as their "servant" the chosen Chief Magistrate of the Republic-the constitutional Commander-in chief of the Army and Navy of the United States? Have they, then, made their arrangements with some unconstitutional Commander-in-chief of the Army of the United States, for the purpose of using him to carry out this audacious plan of revolution? Was this the meaning of General Grant's nomination? Was be selected (a radical defeat at the polis being clearly foreseen by the party leaders) as the only candidate who could be relied upon in case of defeat to make an armed stand with the Senatorial oligarchy in opposition to the popular will? If this be not so, from whence gets our Triton his absolute "shall?" If the talk of the Tibuse be not the wildest

rhodomontade, it is the incantious revelation of a deliberate resolve on the part of the radicals to impose their au hority upon this nation for four years more by force of arms. That there are men, and very conspicuous men, among the radical leaders who would not hesitate to plan such a conspiracy as this against the rights and liberties of their fellowcitizens is no secret. For that matter, the open and cynical way in which the radical majority at Washington have thrown to the dogs even the pretence of keeping the pledged faith of the nation as to the objects of the recent war, stares us all in the face, to show that there is no possible curb for the encroachments of these men upon law and right but the curb of their fears. They have availed themselves of the saddest legacies of the war, of its bitterest passions and animosities, to blind the Northern people into acquiescing in a policy which has reduced eleven American States to a political condition as degraded as that of the Polish provinces of Russia. It is only a question of courage whether they will attempt to carry out the programme thus published by the Tribune, and to void the election of a Democratic President by the will of a Senatorial oligarchy acting in concert with the "General of the Armies." do not believe they will dare undertake to do it. The Democratic President and the Democratic Representatives whom the people will put into power next November will be put into power for the express purpose of reducing to order and to decency these radical rebels against the Constitution and the laws; and what the people elect them to do they will do, though all the Sumners rage and all the Drakes imagine vain things. And of one thing be sure that the election of Seymour and Blair has been made, and that it is felt by the people to have been made a political necessity by precisely this lawless, insolent, threatening, and truoulent temper of the radicals in and out of Congress. Their Triton blows too loud. The American people-over-taxed, fettered, bothered, tormented in all sorts of ways by the political despots whom the Tribune truckles to and serves-are in no mood to be bullied out of their one last remedy by any such Triton as this

'That with his peremptory 'snail' being but The horn and hoise of the mouster, wants not spirit To say be'll turn their current in a ditch

And make their ch nuel his." On the Defensive.

From the N. Y. Commercial Advertiser. There is a gentleman tarrying at Bedford Springs, Pa, who is not at all pleased with the manner in which his party is conducting the campaign. He gives vent to his displeasure in a letter to the New York Express, from which we quote:-

cannot win fighting a defensive campaign—as leading papers in this State are now doing. What they should do is to charge boldly to the Republicans all the political evils that exist—that the Democrats fought the battles, and they (the Republicane) had the contracts—which is true to the fetter—thereby putting them on the witness stand and not us, as now seems to be the case—letting their oid and only argument, 'you are a Coppernead,' go by; this, and that we are 'troopy ioil,' is all they have in their entire budget of electioneering documents. Let the Democrats quit proving the loyalty of Seymour and Blair. Fight the battle loyalty of Seymour and Bialt. Fight the battle aggressively and we may win. The people are ready to sustain the D. mocracy in their charges, and will, while they will tire and desert to the enemy if fought on the defensive."

We sympathize with the above gentleman in his tribulations. There are a good many others in a similar frame of mind. But we know of no remedy now. The Tammany Convention made the bed for the party, and there the "faithful" must lie while Grant goes

marching on. It is very easy to give advice, but not so easy to act upon it. Tammany elected that Democracy should be made synonymous with revolution. The Convention succumbed to the later Rebel leaders, and permitted them to force a platform upon it, which is odious to every loyalist and man of honor, and to designate candidates whose names are a standing

menace to every peaceable law-abiding citizen. Marshaled under such Generals, fighting under such a flag, and so bunglingly arranged in line of battle, the rank and file of Democracy have no other choice but to fight on the defensive, and at last flee in confusion from the field. Instead of making an assault here and there, penetrating their antagonists' lines, throwing out skirmishes to the right and left, and finally moving forward in battle's "maghat all the considerations which originally | twenty years. There was nowhere a hint that | nificently stern array," they are compelled to

breastworks until November, when the for will bear down upon them in overwhelming force, routing horse, foot and dragoon, and capturing everything, bag and baggage.

By an ordinary display of shrewdness and tact, the Tammany leaders might have averted this irretrievable dilemma in which their party is now placed. Many Republicans were diswith the extreme course of some of the leaders, with Congressional reconstruction. with the attempted impeachment, and with other things. The Democrats were not slow to perceive this, and earlier in the season they were most -xultant over the prospect of what they styled 'the demoralization and disruption of the radical party." Prior to the assembling of the Chicago Convention, they looked upon victory as already assured. When, however, that body steered clear of the Butlers and Stevenses, and following the wise counsels of General Schurz, disappointed the foe by giving us a platform and caudidates upon whom all Republicaus and loyalists could harmonize, the ardor of the Democracy was considerably dampened. The proceedings of the New York Convention finally dispelled all their dreams of success and sounded the death knell to all their hopes. Their vantage ground was swept completely from under them in the twinkling of an eye. From being on the offensive, they were suddenly placed on the defensive, where they will remain until the close of the campaign. In the short space of three days the Democratic leaders assembled on Fourteenth street, completely reversed the political situation, lost all the advantage and elan which the party had acquired through Republican imprudence and short-sightedness, and insured to the latter party far more than it had lost through the folly of some of its leaders. We now enter upon the campaign with the confidence, buoyancy, hope, and determination which insure victory.

But assuming that there was nothing in the Tammany Convention particularly objectionable or inconsistent with the Democratic papers and speakers following the advice of the Bedford gentleman and assuming the offensivenot a day passes without bringing something which must be apologized for. Every time Frank Blair opens his mouth he necessarily incurs a whole broadside of explanations and apologies from the Democratic press. Every time he puts his hand to a pen he writes seutences which fairly wilt his would-be supporters, and cause them to quail before the effect which they must have on the country. Would that Frank might be preserved in "lemons and whisky" until the end of the campaign, is the prayer of many Northern Democrats. And there too are Hampton, and Forrest, and Preston, and Vauce, and Wise, and Bowie, and Pike, and fifty others who will persist notwithstanding the efforts made to choke them off in airing themselves and the Convention, in demon strating how they run the Tammany machine, and made the platform and nominations, and in explaining that the whole proceedings mean revolution, dispersion of Congress at the point of the bayonet, the overthrow of established laws, and the attaining of the ends for which the Confederacy fought.

It would have been just as reasonable for Jeff. Davis to have required of Lee to assume the offensive when he was totally surrounded on the head waters of the Appomattox, as it now is to demand of the Democratic party to abandon the defensive with such a platform, and with such candidates and backers.

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