#### SPIRIT OF THE PRESS.

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

#### Hearding Gold.

From the N. Y. Tribune.

The Secretary of the Treasury reports that the Government held in coin on the 1st inst. \$98,763,369.91 Outstanding Gold Certificates 27,030,020 00

Clear surplus of coin . \$71,733,349.91 Here are certainly fifty, if not sixty, mil-lions of dollars hoarded and held, year after year, to no purpose whatever. Had fifty millions of it been used, three years and more ago, to buy up interest-bearing bonds, they would have extinguished more than sixty millions of debt, and thereby saved more than ten millions that have since been paid as interest: so that our aggregate indebtedness would have been over seventy millions less than the present amount. Such redemption would have stiffened the prices of our bonds, by making them much scarcer in this market, and would thus have largely increased our returns for the bonds meantime sold by our people to Europeans. By rendering gold more abundant in the street, it would have diminished very considerably the disparity be-tween coin and greenbacks. Who approves this mischievous hoarding of gold? How is it justified? Why is it still persisted in, at a loss to our people in interest of about \$10,000 per day ?

There are three diverse ways in which this gold might be utilized, namely:-First (and best), by immediate resumption. We have an ample reserve for the purpose. Only let the world see that we will honestly pay our debts, and we may resume at once without fear.

Secondly, by buying up and extinguishing bonds. The fifty millions that lie useless in the Treasury would still purchase sixty millions of our interest-bearing national debt, The debt would thereupon cease to bear interest; the gold, liberated from the Treasury vaults, would begin once more to render service to business. Now it lies as dead as the ashes of the Casars.

Thirdly, by buying up and cancelling greenbacks. Fifty-five millions of the gold that has so long lain dead in the Treasury would buy and burn seventy millions of greenbacks. With so much more gold in the market, and so many greenbacks struck out of existence, we should be far nearer resumption than we now are, while our indebtedness beyond our cash assets would be diminished by fifteen millions of dollars.

Yet the gold is kept useless in the Treasury, making an artificial scarcity whereby goldmblers alone may profit, and men who would be financiers talk of piling up more and more of it in that charnel-house for two three years longer! We protest, demanding that this large accumulation be set adrift, and made to earn something for Government and people.

#### Scalawag Demands upon Georgia. From "Brick" Pomeroy's N. Y. Democrat.

Hon. Nelson Tift, Congressman from Georgia, is opposed to the plan of his associate, Bullock, for getting more Congressional interference with that State, and he has issued from Washington a circular letter addressed to all the judicial officers of the State, requesting definite information, which he proposes to lay before the Reconstruction Committee, as to the real animus of the people of Georgia. The New York Times thinks "as most of these judges owe their appointments to Bullock, and as many of them are active Republicans (i. e., carpet-baggers and scalawags), their testimony will doubtless have much weight with the committee."

Among the questions propounded in this circular, the answers to which are expected to influence the action of Congress either for or against the people of that State, are the following:-

4. What are the disposition, feeling, and treatment of the whites towards the blacks? 5. What towards the Republicans?

6. What towards Northern men visiting or desiring to settle in Georgia?

Now we do not wish to forget that the Hon. Mr. Tift issues this circular and proposes these questions for a worthy purpose; but the fact that it is found necessary to placate the flery demons of Congress by such palliations as it is hoped the answers to them will embody, is proof of a depravity and shamelessness in that it body which was never before manifest in any legislative body on the face of the earth. The very language of these questions is proof that this horrid abomination, miscalled "Congress," assumes to control, or to reward and punish, the uncontrollable 'dispositions and feelings' of men, by act of legislation; more especially when those dispositions and feelings cencern negroes. That is, the feelings of the people of Georgia towards negroes are expected to influence Congress either to let that State alone or to overthrow

its government. But, to save their State from further destruction by Congress, the people must satisfy that body that they are well "disposed towards the Republicans." They must not only love negroes, but they must love Republicans. or they must be still further stripped of every vestige of the blessed boon of self-government. These conditions are truly awful. To ask a decent and refined people to love negross, one would think was pushing the thing far enough, but when it is further demanded that they shall love Republicans, an extremity of humiliation is reached at once which is truly

appalling. But the cup of bitterness for the poor people of Georgia is not yet full, for they must also answer for their "feelings towards Northern men'.' Men of "Northern principles" are of course meant. The disciples of old Ben Wade, Beast Butler, and Charles Sumner, who have spread over the South, stirring up the negroes to theft, arson, and murder—these are the fellows whom the people of Georgia must be "well disposed to," under the penalty of losing all the little that remains to them of liberty and self-government.

Now this, workingmen and Democrats of the North, is precisely the condition to which Congress has reduced the whole people of the South. We say whole people, because the carpet-baggers are not to be counted as Southern people. We must confess this is to the credit of the South and the humiliation of the North; for such another set of unconscionable scoundrels as these same carpet-baggers never before existed out of hell. And even their preseence out of that place will be of precious short duration whenever the old patriotism, the old virtue, and the old love of liberty return to the bosoms of the American people. That will be doomsday to Gongress and all that belongs to it. It will come. We speak not of the day when "hell shall give up its dead," referred to in the Bible, but of a earer time, when hell shall receive its living when the wohle masty mass of carract bagwhen the wohle nasty mass of carpet bag-

s, scalawags, and rumpers shall sink u, howling under the wrath of the long

ed, overtaxed, and outraged people

The Situation in Virginia. From the N. Y. World. It seems there has been a conference in Richmond of certain leading Virginians, who propose to acquiesce in reconstruction and 'accept universal suffrage coupled with universal amnesty." From the former political adiliations of the gentlemen making up this conference, it would appear to be rather a gathering of old Whig leaders than an assemblage of representative men of all parties -a matter that is to be regretted, as depriving the deliberations and conclusions of the conference of that comprehensiveness and weight a less partisan composition would possess. As to the nature of the universal amnesty desired, there is some cloudiness; for, if it be what is ordinarily understood by that term, there hardly seems much point in the gathering, seeing that on last Christmas day Mr. Johnson extended, "unconditionally and without reservation, to all and to every person who directly or indirectly participated in the late insurrection or rebellion, a full parden and amnesty for the offense of treason against the United States, or of adhering to their enemies during the late civil war, with restoration of all rights, privileges, and immunities under the Constitution and the laws which have been made in pursuance thereof." If, however, instead of this, it be the meaning of these old leaders that, if the disabilities now debarring them from office be removed, they will acquiesce in negro suffrage, then it would seem that this is rather a proffered bargain of their own, for their own personal purposes, and not one that they have been specially called on to present by the people of the State. Still, the information that we have on the subject of this conference is rather mesgre, and with further light it may appear that it is less personal in its objects and more fully representative in its nature. The fact that there has been any conference brings the matter of reconstruction in Virginia into interest, especially as the subject is one that has yet to be finally acted upon. After an election beginning on the 22d of October, 1867, and lasting three days, the reconstructing delegates met in convention in Richmond on the 3d of December following the election, and remained uninterruptedly in session to the 17th of April of last year, a period of four and a half months. In this time the assemblage—which we find reported as composed of thirty eight Virginians, fortytwo carpet-bag men, and twenty-five negroes one of the blackest of these representing the former home of Clay-framed a constitution which Congress has not as yet ventured to put to the vote. The franchise article of this instrument debars from suffrage all whom the third section of what is called the Fourteenth amendment precludes from office, the effect of which, if the reconstructed constitu-

tion were put in operation, would be to disfranchise every white man in Vir-ginia who has ever held any office, from that of governor to constable, alderman, coroner, or "inspector of tobacco, flour, etc.," this etc. appearing in the instrument as a very convenient pretext to drive from the polls any person who might not be otherwise banned. It is also the case under this instrument that, as part of the oath of office, one must swear "that I accept the civil and political equality of all men before the laws," and, in addition thereto, the higher officers of state must take the test oath, or, as it is sometimes called, the iron-clad. The effect of all this, it can be seen, would be to make the voting population of Virginia very largely nogro, and to debar from a constableship in the State any one who had so much as sympathized with those engaged in hostility to the United States during the late war. There are certain lesser provisions of this instrument marked with the like stupid malignitya maignity that will not appear when it is stated that that paltry fellow Underwood was president of the body framing it -and, taken as a whole, it is as bad as the worst of these documents, that of Louisiana or

#### New York State Finances.

very serious disorders in Virginia.

of Arkansas. It is almost impossible that it

should go into operation without leading to

From the N. Y. Herald. The State Comptroller in his report published yesterday, pronounces the financial condition of the State "satisfactory." The first satisfactory point is the further reduction of the State debt. The debt that was \$48,300,000 in September, 1867, was only \$44,900,000 in September, 1868. In reality the figures should be still less, for there are unapplied balances from sinking funds of six millions, which reduce the real indebtedness to \$38,900,000. The state of affairs in regard to taxation is

hardly so pleasant to look upon. "Property," says the report, "is taxed, it not to its utmost capacity, at least more heavily than a wise and liberal government ought unnecessarily to burden it, and labor has nothing more to spare at the call of the tax-gatherer." In 1845 the tax was two-thirds of a cent on every dollar. Now it is two cents and a half on every dollar, and the amount gathered is eleven times what it was in 1845, although the whole property is only trebled in value. As to State expenditures, the Comptroller tells us (what was known before, though not on official authority, perhaps,) that there is "a fearfn) want of accompany in always are a fearfn. fearful want of economy in almost every department." Here are a few of the figures:-In 1859 the contingent expenses of the Legislature were \$32,000; in 1868 they were \$128,-000. In 1859 the quarantine expenses were \$96,000; in 1868 they were \$239,000. The Comptroller mildly believes that the greater part of such increase is without justification or excuse, and we believe that it is direct robbery. In all aspects the report will be found a very interesting document.

#### The Age of Libel Suits.

From the N. Y. Herald. Libel suits for all sorts of real or faucied wrongs are the rage just now, and for the most part they are against the unlucky editors and proprietors of newspapers. The other day a country editor was arrested and put in prison in this city on a libel suit for strictures upon one of our Wall street speculators. The Chicago Tribune has just been muleted in seven thousand five hundred dollars damages for publishing an alleged scandal about parties in Chicago. We see, too, that another libel suit has been commenced againt the same paper for ten thousand dollars damages for stating in a police court item that a person kept a disorderly house. We might refer to many other similar cases in Chicago, New York, and other parts of the country in which newspapers proprietors are the victims; but these will answer for the application of the moral.

Undoubtedly the malicious libeller should be punished, and the injured parties should receive damages where the case of malice or intentional wrong is proved; but under libel laws generally, and the way in which libel suits are instituted and conducted, the malice is frequently on the part of the plaintiffs, and the object to make money more than to satisfy wounded honor or damaged character. Generally the prosecutors in such suits are needy speculators, to whom the chance of wringing money out of some victim is a godsend. Such persons for the most part would be delighted to have their characters called in question by

a wealthy journal or a rich individual every | for our imports with gold, and put off still day. It gives them a prospect of filling their pockets through the mistakes or impru iences of others without labor, and brings, besides, a notoriety which many of them like. Unfortanately for the victims, juries are often more remarkable for tenderness of conscience than for common sense or rendering impartial justice. No class of the people are so useful to the community as publishers of newspapers, and none are placed in such a delicate position with regard to alleged libels. In giving the news-that which is already public through the action of the courts or current conversation -they are made subject to prosecution and damages, though no wrong to individuals is intended and though in case of mistake reparation be offered. Juries are apt to forget this, and to treat newspaper publishers with more severity than they would other persons. In case of a mistake, oversight, or the error of employes in a damaging publication, where no malice or wrong is intended, an apology, recautation, and the opening of the columns of a paper to explanation, ought to be sufficient. among honorable men in private life is deemed sufficient. But the truth is, the lawyers generally do all the mischief. Libel cases are a bonne bouche to the legal fraternity, and whenever they see the least chance of getting employment they stimulate parties to enter the courts. Then, again, the lawyers for the defense generally defeat their clients by assaults upon the plaintiffs, and, therefore, by exciting the sympathy of juries for the prosecutors. This is seen in the Chicago case to which we have referred. It would be better in almost all cases for the defendants to dispense with these wordy and frothy lawyers, and to leave the matter to juries, with a simple statement of facts and an unprejudiced explanation. Our libel laws need revision, and the lawyers should always be avoided when it is possible to do without them.

#### The Irredeemable Paper Dollar. From the N. Y. Times.

The great mass of consumers-and they, of course, form the majority of the communitywill perhaps take a deeper interest in the discussions on the currency, and will press their representatives more earnestly towards the right conclusion, if they consider that this question in political economy touches their every-day bread and butter. For the worn pieces of paper, which are "promises to pay" of our Government that cannot be redeemed. circulating from hand to hand, each one of our readers pays in his morning coffee, his sugar, his tea, his broadcloth, his furniture, his silks and wines, and the material of his buildings and his house rent. It is a tax paid almost universally—not only on all foreign articles, but on all labor and all the results of labor. Mest of all, it is a tax which benefits no one, except perhaps the foreign importer and the home speculator, and often it ruins them. It pays no debt and accumulates no

savings for the future. We have now no fixed standard of value. The Government puts out a note which it calls "a dollar." It is in reality a fluctuating value, worth once forty cents, worth now seventy-two cents, to be worth in a year perhaps eighty or eighty-five cents. All the salaried classes, such as clergymen, professors, clerks, teachers, and the like, who are paid the old rates, do not receive a thousand dollars or two thousand, as the case may be. but some considerable fraction less, perhaps not more than half the old value. Those who have increased salaries, and the wageclass whose wages have risen, really enjoy most uncertain incomes, and less in value probably than their former, for they must pay not only the regular profits of retailer and importer, but also the additional profits for the there demanded risks an uncertain standard of value. merchant who buys his coffee on credit with a dollar at seventy-two cents, with the chance that when he pays it may be worth eightytwo cents, must evidently charge a percentage on the risk, and each consumer pays that. No business man knows exactly what his property will be a year from now, and therefore he must exact from customers some equivalent for his uncertainties. We all pay a tax continually on this paper dollar, which is the heaviest and least remunerative of our taxes. All exchange becomes uncertain under it, and business slackens. The man who would buy fears that when he comes to pay he must discharge his debt in specie; and he who would sell dreads to receive what is only worth a fraction of its apparent value. One great addition to a country's capital-building

is everywhere obstructed by these uncertain values. The irredeemable paper dollar, too, adds to all our other taxes. We are all paying, in one shape or another, portions of one hundred and forty millions of interest money annually, the great bulk of it being at the rate of six per cent. in gold. Were our credit reestablished, and the paper equal to the gold dollar, this annual taxation could undoubtedly be reduced one-third, or some forty-five millions,

As illustrating the effect of the irredeemable dollar on foreign commerce, Mr. Commissioner Wells gives a striking instance in his report of one of our manufacturers who made cane-bottom chairs adapted for warm latitudes, and exported them to the West Indies and South America. When gold and currency were at par, in 1861, \$1000 in gold would obtain 111 1.9 dozen of chairs. In 1864 \$1000 could purchase 143 dozen, and trade increased; but, as labor and commodities rose in price, the purchasing power of gold fell, and in January, 1867, \$1000 would only buy 89%; now, with the paper dollar at 72 cents, \$1000 will only purchase 102 dozen, or nine dozen less than it would buy in 1861, when paper and gold were equal. The con-sequence is that the foreign purchaser goes to another market, and trade is turned away, perhaps never to resume its old channels. And this country, which must have sugars, spices, and dyewoods from these tropical regions, can no louger pay for these with this manufacture, and must send gold in return, thas diminishing still further our basis of specie for future resumption. This particular article of cane-bottom chairs is only one instance of many manufactures which are crippled by the irredeemable paper currency.

The manufacturer in the above instance could only furnish 102 dozen chairs for \$1000 (gold), as against 111 dozen in 1861, because the changing standard raised all his expenses, whether for material, rent, or labor, above even their legitimate rate in gold value, while he must compete with foreign manufacturers, who have a fixed standard of value, and can cut every expense down to an exact and low rate. It must not be forgotten that every business man must charge a profit on an un-

certain standard. Every article of manufacture or produce which is exported, and enters into competition with foreign articles, suffers from pre-cisely this difficulty which has broken up the cane-chair export. Each producer's ex-penses in the United States are relatively greater than those of a foreigner living under specie standard, and the consequence is the home producer is gradually driven out of foreign markets, and in some cases is undersold even in our own, in face of a heavy protective tariff. We thus are forced to pay

later the day of resumption. The same difficulties which environ the manufacturer surround every householder. All are paying a useless tax on our currency. The old axiom that "an irredeemable currency is the robbery of labor" may be extended-"the irredeemable dollar is a tax on all classes, without benefit or equivalent."

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Of the line West from Omaha are now completed, and the work is going on through the Winter. As the distance between the fluished portion of the Union and Central Pacific Raticoads to now less than 400 miles, and both Companies are pushing forward the work with great energy, employing over 30.000 men, there can be no doubt that the whole

Grand Line to the Pacific

Will be Open for Business in the Summer of 1869. The regular Government Commissioners have pro-

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CLASS in every respect, and the Special Commission appointed by the President says:-E. Taken as a whole, THE UNION PACIFIC RAIL-ROAD HAS BEEN WELL CONSTRUCTED, AND THE GENERAL ROUTE FOR THE LINE EX-CEEDINGLY WELL SELECTED. The energy and perseverance with which the work has been urged forward and the rapicity with which it has been executed are without parallel in history, and in grandeur and magnitude of undertaking it has never been equal.ed." The report concludes by saying that "the country has reason to congratulate itself that this great work of national im-

portance is so rapidly a, proaching comple ion under such faverable suspices." The Company now have in use 157 locomotives and nearly 2000 cars of all de-criptions. A large additional equipment is ordered to be ready in the Spring. The grading is nearly completed, and ties distributed for 120 miles in advance of the western end of the track. Fully 120 miles of iron for new track are now delivered west of the Missouri hilver, and 90 miles more are on route. The total expenditures for coast uction purposes in advance of the completed portion of the road is not less than

eight million dollars Besides a donation from the Government of 12,800 acres of land per mile, the Company is entitled to a subsidy in U. S. Bonds on is line as completed and accepted, at the average rate of about \$29,000 per mile, according to the difficulties encountered, for which the Government takes a second lieu as security. The Company has already received \$24,078,000 of this subsidy, being in wit on the 940 miles that have been examined by the United States Commissioners.

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JOHN J. CISCO, TREASURER, Jan. 1, 1809 12 17 thatulm

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