SPIRIT OF THE PRESS.

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

SENTIMENT VERSUS ACTION-MR. SUM-NER AND THE ENGLISH PRESS.

From the N. Y. Times. The English press seems to us to have fallen into the same error in regard to Mr. Sumner's speech that our people did in regard to the pro-Southern speeches delivered by prominent Englishmen in the British Parliament during Englishmen in the British Parliament during the late civil war. In all popular or represen-tative governments, the public men and rhetori-cians are permitted a great latitude of expres-sion. They are often the mouth-pieces of the sentiments of the people, and a great deal of the popular excitement effervesces by this safe vent. Not unfrequently they hold and express opi-nions of their own which are even more extreme than those of their constituents or fol-

Under a despotle or purely aristocratic government, such men are kept silent by the responsi-bilities of their position or by the orders of a superior power; and when they do speak, their words are justly supposed to mean almost as much as actions. If the leader of the Imperial party in the French Corps Legislatif, enjoying the confidence of Napoleon, should arise and deliver a vigorous indictment against Germany. and demand an enormous indemnity for nationa injuries, the world would naturally and justly suppose that the governments themselves were excited against one another, and that war was at

We fall sometimes into the same impression when the statesmen of constitutional governments utter sentiments and frame arguments in strong opposition to the views of a rival govern-Thus, during the Rebellion, when Earl Russell said openly that "the North was strug-gling for empire and the South for indepen-dence," when Mr. Gladstone, in a public address, spoke of Mr. Jefferson Davis "as having formed a nation," when Mr. Roebuck uttered in Parliament his fiery philippies against the Union, and Mr. Laird was cheered by an immense majority for his connection with the equipment of the Rebel rams, great numbers of nervous and excitable people here rushed to the conclusion that Great Britain was about to recognize the South and break the blockade. Indeed, we now know that propositions were made to her by France to this effect, and there is no question that nine-tenths of the upper classes of the kingdom would have favored such a measure. The sentiment of the aristocratic classes, and of the Government itself, was undoubtedly warmly

But with all popular governments there is a vast chasm between sentiment and action. English statesmen were very ready-too ready, as it has turned out-to utter tirades against the North: the press was crammed with abuse: the Parliamentary orators argued with point and vigor against the cause of the Union; but when it came to putting all this excitement into legis-lative action, when the question of the Robel rams was up, or that of recognizing the blockade no open step was ever taken by the British Government. The English administration of those years could easily have made a pretext for breaking the blockade, or recognizing the South as a nation. But in managing the affairs of such complicated societies as are those of Great Britain and the United States, there must be great caution taken in letting feeling hold the helm. The interests involved are too vast, the dangers too gigantic, to permit sentiment to guide the relations of governments.

Mr. Charles Sumner, who may be described without invidiousness as the rhetorician of the Republican party, has recently, in his position as Chairman of the Committee on Foreign Relations of the Senate, delivered a highly rhetorical indictment against the British Government. He undoubtedly expresses in it the sentiment of three-fourths of the masses of the nation: he may express the feeling of General Grant and his administration; but for the public to suppose, as the British press seem to do, that this oratorical statement is to be the basis of negotiations, or to be followed by legis-lative or governmental action corresponding, seems to us in the highest degree puerile Mr. Sumner's rhetoric, General Grant's feeling, or the prejudices of the masses of the country, will have nothing to do with Mr. Motley's negotiation, or any overt action of the administration, or any public proceeding looking towards peace or war. The chasm between Mr. Sumner's oratorical indictment and war is wider than the ocean. General Grant or Secretary Fish are not the kind of men to let sentiment run away with them. And if they were, the nation has a great ballast of common sense and Christian feeling to keep them from being hurried into a horrible struggle by rhetoric and prejudice. However in the matter of the Alabama claims Mr. Sumner may represent the anti-English prejudice and hatred, he is not just the man in whose wisdom the nation would trust a difficult negotiation, or under whom they

would rush blindly to war.

He is not, even, from the character of his mind and the course of his studies, the best authority of his country on questions of international law. The people generally are no more ripe for war with Great Britain than they have been any time for the last eight years. Mr. Sumner's oration has made no change in popular feeling. His indictment is frequently considered exaggerated and the bill of costs absurd. Its value as the effort of a statesman may be measured by the fact that, if the Government of England acted according to the feeling it has universally called out there, we should not get a penny of damages

or a breath of apology.

The rejection of the treaty is indeed quite another matter, and of a most serious character; but it is to be judged entirely on its own merits and not from the rhstoric of the Senator. Its worst effect-and we hold that to be most im portant for both nations—is to place the Alabama question in the limbo of unsettled questions for a generation to come.

DANGERS OF THE FINANCIAL SITUATION.

From the N. Y. World. During the war, everybody who had any repu tation for judgment or sagacity was of opinion that the prodigious expenditures of that period of waste and destruction would be followed by widespread financial disaster and distress. Mr. Bright in his speeches abroad, Mr. Chase in his reports at home-persons as little disposed to be croakers or alarmists as anybody in Europe or America—expressed this opinion with great positiveness and emphasis. We have gone on four years since the close of the war, and appa-rently their gloomy predictions have been belied by the event. The cost of living has indeed been high; but there has been no great revulsion in trade, no great stoppage of industry, no panic. We have kept the wheels of business moving with more or less efficiency and success, until the country has concluded that, although we have danced, it is, after all, no very serious matter to pay the fiddler. But abundant signs begin to thicken upon us that the predicted evil day has not been averted, but only postponed At last, we are apparently on the eve of paying the heavy penalties of a gigantle war.

By what means have the consequences of our prodigal expenditures been so long postponed? The answer is not difficult; the cyll day has been put off by the ordinary resource of prodigalsborrowing. The process of borrowing has been disguised under the delusive fallacy that in exporting bonds to Europe to meet our current debta, we have been exporting real values-exporting property. But it is too obvious for argument that we have been merely exchanging of form of indebtedness for another. The bonds have got to be paid, just as much as the heavy debts for imported goods would have to be paid if the bonds had not been sent out of the country to adjust the balances. The only difference is that, by means of the bonds,

the time of payment is postponed. Besides paying for our future importations, we have got to pay to foreigners the semi-annual interest on the exported bonds, and, sooner or later, the principal. So long as the prodigious glut of the bond market lasted, we seemed to go on swimmingly. Bonds have been exported to views, evidently assuming that he teet the balances of our foreign trade; bonds discharged his duty acceptably by

have been exported to pay the interest on the population of a negro as our representative bonds already in the hands of foreigners. We have thus been accumulating debt upon debt, which we require. The American people, in paying old debt by the easy method of incur-ring new ones. It ought to have been evident throughout this pleasant process, that it could not last. As we had ceased to manufacture bonds, as the supply, enormous as it was, was limited, this mode of dodging present payment and piling up future liabilities to foreigners was destined to end. While it has lasted, we have been borrowing of Europe at a high rate of interest plus exorbitant, ruinous "shaves."

must pay not only the regular six per cent., but must pay a full hundred dollars for every hundred dollar bond which we have sold to foreigners for seventy or eighty dollars. And the current interest is at a much higher rate than the nominal six per cent. When we receive only sixty-six dollars for a hundred dollar six per cent, bond, the rate of interest which we really pay is not six per cent. but nine, besides the conus of thirty-four dollars at the final settlement. For the last four years, we have been incurring heavy debts to Europe on these ruinous terms; continuing to export bonds to meet our current debts and to pay the accruing interest on the heavy amounts of bonds already We are nearly at the end of our tether in this

career of debt and extravagance. Now, when the supply of bonds available for exportation is getting exhausted, Mr. Boutwell comes into the market as a purchaser of bonds, at the rate of fifty-two millions a year. He thus arrests the ebbing exportation, sends up the price of gold, and spreads anxiety and alarm through business circles by raising the inquiry how we are hereafter to meet the claims of our foreign rs. When the exportation of stops, what are we to send. The semi-annual interest can creditors. bonda then be no lenger paid by the exportation of other bonds. The balances against us in our in-ternational trade can then be no longer met by the exportation of bonds. Then will have come the gloomy dawning of pay day. The interest on the exported bonds will have to be paid in something. Our importations of foreign goods will have to be paid in something. When the bonds, having risen to par, are returned upon our market and sold, we must send back their value in something. What will that something Gold, while our small stock of gold lasts; but that will be soon exhausted.

What then? What then? We submit the question to thoughtful men who have sufficient discernment of the signs in the sky to forecast the coming storm. We submit it to the crazy tariff men and inflationists who have rendered it impossible that we should manufacture anything to export. We submit it to the revengeful radical destructives who have kept the South disorganized these four years, and prevented the flow of capital into that section to revive the cultivation of its great staples which are our chief articles of export. With regard to this process of paying foreign debts by the exportation of bonds, we are manifestly near the beginning of the end.

A STORM BREWING—THE PRESS OF THE COUNTRY AND GENERAL GRANT.

What then? What then?

From the N. Y. Herald. The crowds are rising. The heavens are be-coming black. The rumbling of distant thunder s beginning to be heard. Evidently a storm is brewing. It is the storm of popular sentiment in regard to General Grant. The press of the country is the barometer of public opinion. It indicates whether the political atmosphere is fair or foul, genial or tempestuous. That press is now either silently murmuring discontent or is flashing in fury. The radical press is typical of the one, the Democratic press of the other. While the former either preserves a studied silence or utters unfriendly words in regard to the President of its cho'ce, the latter does not attempt to conceal its hostility to Grant and his administration, and is using every effort in its power to make both unpopular. What is the meaning of all this? Does it mean that the affections of the people of the United States are becoming alienated from the man who but a few months since was their idol?-that they are becoming estranged from the hero who, as the leader of their armies, saved this country from political annihilation? Unpalatable as the truth may be, we are obliged to confess that this does actually seem to be the case.

Now, as we, out of pure friendship, and with a profound feeling of gratitude for his having riumphantly closed the Rebellion, advocated General Grant's election to the Presidency as a partial reward for his unparalleled services, so now we, with equally as sincere a desire for his success as a statesman as that he achieved as a warrior, earnestly urge him to arouse himself from the lethargy that seems to have fallen upon him like a funeral pall, and to realize the dan-gers that menace not only himself as the Chief Executive, but his administration and the country generally. Let him brush away the parasites who surround him, who polson his ear with false accusations against good and true men, who give him bad advice, and whose avariee and selfishness are bringing his administration into contempt all over the land and fast causing the character of the Government to lessen in the respect of nations abroad. The scene day between Senator Sumner and General Dent, the President's usher, was most unfortunate. Had it been possible, a report of it would not have appeared in our columns. But, unfortunate and humiliating as it was, it was important as affording an index of the manner which business is transacted at the White House, As Mr. Sumner said, General Grant should remember that the Executive mansion is not a military camp, and that we are living in a state of peace, not in a state of war; and furthermore, that when gentlemen call at the White House on official business they are entitled to be treated with the respect due an American citizen in his own household, and not with petty inso-lence and churlish vulgarity. Hence, in view of all these drawbacks and obstacles to his successful career in civil life, we pray that General Grant will listen to the indications of the approaching storm, and by timely and sagacious reforms either produce a reaction, or prepare to protect himself from its direful effects when it

But what is the true policy? Is it enough that the President should be the mere creature of Congress? Does not the country, does not his office, require of him the initiative in great measures when the opportunity invites him to action? Is he not expected to assume the responsibility, like Jackson and Lincoln, in extraordinary cases, without express authority of law? Is he not expected to give shape and direction to the legislation of Congress itself in shaping out the general policy of his adminis-These questions carry with them each its own answer. Nor can it be denied that in the Cabinet General Grant has had and has op portunities before him for distinction as enduring as Vicksburg, Chattanooga, or the Wilder among his achievements in the field. President, like the General, who risks nothing, accomplishes nothing. General Grant may eclipse the popularity in his office of Lincoln by resolute action, or he may sink into the inglorious record of Buchanan by masterly inactivity. For an active decisive progressive policy we want a new Cabinet and a new departure; but the policy indicated so far by General Grant sig-

Under this policy there is no call for a change of the Cabinet. When nothing is to be done but the routine business of the peace establishment, one Cabluct is as good as another, and the ment, one Cabinet is as good as another, and the Cabinet as it is may be even better than any other that could be substituted. Even in this matter, then, we see something of the military sugacity of General Grant. And why should be change his Cabinet, any how, in the absence of Congress? He is not going out of his way to offend the Senate. He wants peace. Let us, therefore, have peace; but let it be a peace in the true and proper acceptation of the word—peace, broad and comprehensive at home, and dignified before the world abroad. A peace of this character can scarcely be expected by the nation at the hands of General Grant, who, no matter what his services in war, has proved that he does not completely embrace the large and varied interests of the country in his fadministrative views, evidently assuming that he has

which we require. The American people, in peaceful attitude, want an adjustment of pendng foreign questions. They want a settlement of the Alabama claims; they want full reparation and indemnification for the lajury inflicted on our commerce through the jealousy of England in a moment of national peril; they want the re-assertion of our commercial position on the ocean and the vindication of the prestige of the ocean and the vindication of the prestige of the country on the continent of Europe. Can General Grant insure such results? Will be do so? They cannot certainly be obtained by his present policy, if he has a policy. They cannot be attained by doing nothing. Mere appointments to place will not satisfy the people. General Grant will soon learn this important fact. he, then, do something and endeavor to show to the world that it is not necessary that the leader of armies in the field should prove a fallure when In the executive chair of a country?

JACOB THOMPSON.

From the N. Y. Tribune The day should have been sad but auspicious when that old man, Jacob Thompson, returned to his home in Mississippi, not long ago. Wind and wave of the stormlest politics we have ever known had washed him away from his moorings; years spent in iron-hearted connivance as to the best means of putting the iron into our souls had separated him from the tenderest associations of planter's life; wanderings to and fro in the earth seeking what he might devour of ovalty and patriotism had made him a sadde and slower man; and at last he wearily returned to the friends of his youth. There is something touching and even tragic; as Mr. Carlyle would say, in this return of Jacob Thompson. Like Mr. Rogers' old man, he had been long wandering, here and there, "in quest of something-something he could not find—he knew not what. Perhaps it was the Union of our fathers. He may have come to deposit his bones in the land of his ancestors, and among the scenes of his childhood, as some of his contemporaries have done. "The old man," says the solemn Mr. Toodles, "went to his grave, and—he died there." It is not the fashion with our clever old men to go to their graves and stay there, though the national flag is always provided for waving over them in case of emergency. But we think of all old men when we think of that old man Jacob Thompson come again. Here is this venerable man, greyer and coonier than ever, come to revisit those sepulchral institutions of his birth from which his departure was like a kind of resurrection—come to talk to his neighbors, the Mississippians, and to be once more familiarly called Jake by the vulgar, and it may be Old Jake. We repeat, there is some thing touching and even tragic in this. Highest, if need be, must be laid, and not yexed, but we dare say there is life in the old man

Jacob Thompson is not the man to take odds of us on the side of sympathy. He would not thank us for our pity; he would take no subscription of us in grieving over his lamentable past; he would make no acknowledgment of the xpense of our sensibilities in welcoming, with more or less depth of good nature, the return of such a wilful and mischlevous prodigal of other people's property as himself. Still, we play Jacob Thompson. We cannot help remembering that, in trying to steal a great many State out of the Union, he got hold of the rabides and of elephant, and that he has suffered as we as the rest of us. We cannot forbear reflecting that shrewd, worldly-wise men like Jacob Thompson might have done better than employed slavery as a battering-ram against the pillars of the Union, at the cost of hundreds of housands of lives, worth more than that deadly institution which men of his kind insisted upor upholding or themselves perishing. Mr. Thompson has even been suspected in the matter of burning steamboats and in the dubious scanda of promoting the smallpox as an element in the purification and salvation of peoples. But we hide these and other shades of his reputation in our general commiseration of the fact that he has uffered much, and our melancholy pleasure that he-an old man, a little more serious than wont more humbled before the general Providence which disposes of men and nations—more kindly in spirit as to the patriotic problem which he once contemplated only in bitterness of soulhas come among us once more,

We take it to be no nameaning sentiment when a man of Jacob Thompson's vicissitudes confesses to his ultimate and imperishable love of country. We would rather not entertain such a thought as that any possible opportunity would start the old agent of the Rebellion up again into what Union people have been used to alling treason. He cheerfully avows that in the late war "the power of arms decided that we should remain one people now and forever,' and that it was the common duty of his fellow citizens to "meet the actualities of life with a brave, cheerful, and manly heart, submitting to the inevitable." He thinks that a great destiny awaits the people of America, "and we must contribute our part in working it out." More-over, we feel obliged to Mr. Thompson for saying so well that, though he had gone to the tombs of the mightiest peoples, and though he learned many valuable lessons, still a deep melancholy followed him and weighed down his spirits. He could never forget that he was an American, could never help repeating the paraphrased expression of the poet—"America, with all thy faults, I love thee still." He was never tempted to change his nationality; for, whatever he had suffered in it, he thought his own country the best in the world. So has thought many a Briton after war, and many a Gaul in exile; but we especially thank such a man as Jacob Thompson for these concessions Yes, Mr. Thompson, and so do we all think this country of ours the best on the planet-the best to earn in, to spend in, to work in, to scheme in to live in, to die in—the best in the world for Southerners and Northerners, for Lee and for Grant, for Stephens and Summer, for Jacob Thompson and Frederick Douglass. And with all you faults. Jacob Thompson, we shall do our best to love you and yours-to give you the heartlest hand we may if you care—to give you the greeting of plough and spade, of labor and liberty-trusting that in right time all things will se made quite whole again, if one and all of us shall have quite learned to accept the situation manfully, and go to work with a will,

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