Editorial Opinions of the Leading Journals Upon Carrent Topics-Compiled Every Day for the Evening Telegraph,

THE STATUS IN VIRGINIA.

From the Albany Eccning Journal, Senator Wilson writes for the Independent an article on the Virginia election, in which he takes a hopeful view of the present situa-tion, and of the results likely to ensue from Walker's victory. In his opinion, the ultra-adicals made a mistake when they declined to accept the overtures of compromise three years ago, and insisted upon proscribing the great body of those who had been Rebels. Their more moderate brethren were thus forced, he thinks, to separate from them, and prove that they stood willing to advance a generous policy of reconciliation, such as was embodied in the bill presented by him to the Senate, mainly as drafted by Chief Justice Chase. The abandonment by the Democrats of their own platform and candidates, and their general support of the Walker ticket, is quoted as justifying this conclusion; for there is no good reason why the concession should not have been accepted in the same spirit, if made at the outset.

Senator Wilson ignores in this statement a very important fact-that the Democrats were themselves the most effective supporters of coscription. Incensed by the attempt to tablish political equality, and resolved not tolerate negro suffrage, it was their encavor to make the Congressional plan of reconstruction odious, and so ensure its rejecr n. One of their leaders, Mr. Baldwin, deared that "the white men of Virginia would ne er consent to divide citizenship with blacks 3 5 had been their slaves." Another asserted art "the true plan was to keep the State er military subjection until the plan of gress had been defeated—that it was betto remain forever out of the Union and ier martial law, than submit to negro unlity." By a shrewd trick, in the absence 4 . large number of Republicans from the co vention, these "conservatives" united the most ultra radicals to fasten proptive features upon the Underwood Conution; refusing to reopen the subject and and them when urged to do so by the arning Republicans, including Judge Und rwood himself. What was hoped for, was a Democratic national triumph that would put the "white element" again in possession of unrestricted and undivided power; or, at least, the failure of the fifteenth amendment, and a consequent modification of the reconstruction laws. It was not until after the election of Grant, with the accompanying emphatic show of determination by the North, that these "conservatives" realized the futility of continued resistance and its effect upon themselves—a discovery which led them to substitute a policy of submission, with "universal suffrage and universal amnesty" for their previous quasi hostility. Even then, it took long to secure harmonious agreement in the ranks of "white men;" and the committee of nine who made the first overtures at Washington had for months to endure a storm of obloquy and reproach from their political associates, who charged them with doing violence to the honor and dignity of

The Wells party was a party of proscription only when proscription was absolutely necessary to keep out of power men who avowed themselves determined to defeat loyal reconstruction, upon the basis of "equal rights for all." At the very outset of the campaign, Governor Wells announced himself in favor of bringing all classes together; of burying everything that could prolong the hatreds and prejudices engendered by war. He was for "universal suffrage and universal amnesty"

combined. The true party of proscription was the Walker party. For while professing thorough submission to the laws of Congress, it proposed to invalidate them by making eligibility to office conditional upon color. It would affranchise a white Rebel, and give him place and power. At the same time, it recognized without endorsing negro suffrage; "because," as Governor Walker said, "that was an inexorable and inescapable necessity." But it proposed to limit offices to the Caucasian element. This was retaining the old spirit, so far as was posssble under the prevailing new conditions. The Democrats accepted it as the best thing they could get. Conducting a campaign alone, and under their distinctive banner, they knew that defeat was certain.

The pledges of Walker, since election; show that his alleged determination to establish a generous policy, support the laws of Congress, and protect all men in equality of rights, is an after-thought. He is to be judged not only by his own record, but by that of his political associates. This does not warrant the hope that his recent pledges will be fulfilled. We shall rejoice if Senator Wilson's hopes prove well founded, and the election of a "conservative" candidate eventuate in the establishment of Republican ideas. But if Governor Walker does take this position, he must separate from those who elected him, and join the supporters of Wells. In short, he must endorse the "ultraism" which Senator Wilson condemns. The fact that he has asked General Lee and other Rebel magnates to meet him at White Sulphur Springs and consult about the policy of his administration, does not indicate such a design on the part of the Governor. We have no sympathy with those who would, by resort to a quibble, upset the results of the late election, and convert the Republican minority into a majority. But neither do we believe it wise to call a defeat a victory, to congratulate ourselves upon the disaster to those who have been the truest friends and supporters of our cause, or to take stock largely in the promises of a politician who has secured prominence and posi-tion only because of his declared opposition to leading Republican ideas.

CONDITION OF THE SOUTH. From the N. Y. Times.

Ex-Governor Hahn, of Louisiana, may be presumed to be an unexceptionable witness as to the position of the South, material and political. No one will suspect him of partiality towards the impenitent, or of indifference towards pure and simple radicalism. He is a representative man among the more extreme Republicans of his State, and in that capacity has the ear of the party throughout

the country. Having reached Washington, Mr. Hahn has of course been promptly put into the witness box, and his testimony has gone forth through the newspapers. Well, what is its import? Is the "rebel spirit" rampant in Louisiana and elsewhere, as Wendell Phillips assures his agitated readers? Are the enemies of reconstruction going about like roaring lions, seeking whom of the loyal stripe they may devour? Is the South preparing for another rebellion, which can be prevented only by martial law or test oaths enforced at the bayonet point? The disciples of the Anti-Slavery Stundard are sedulously taught that this is the present condition of the porary one.

military order, as a warning to Southern evil

Strange as it may appear, the radical ex-

Governor of Louisiana reports quite a differ-ent state of affairs. He actually declares that the Louisianians have for the time dropped political talk, and are busying themselves with their own concerns. Not only are they working instead of talking, but the prevalent feeling has so improved that "all the excitement and bitterness of one year ago has died out." The result is a degree of prosperity which the whole South will soon share. He expresses the opinion-which the Times has more than once advanced—that the South generally will soon be the most prosperous and richest section of the coun-In support of this opinion, Mr. Hahn states that in all the States through which he passed on his way from New Orleans to Washington, he saw "evidences of returning industry and wealth," which indicate "the most beneficial results to the South and the whole country." Even in Virginia-where, according to the worshippers of Wells, the sun has almost ceased to shine since the election of Walker-even there the observant eye of Hahn detected "evidences of general in-

dustry and thrift." This view of the case is not wholly novel. It is in exact conformity with the representa-tions of our correspondents and of the South-ern press generally. These have shown be-yond all reasonable doubt that the South has ceased to be violently partisan. Those of its people who have been restored to the privileges of the Union are wisely devoting themselves to their material interests; and those who live in States yet unreconstructed await only the progress of events to enter the same career. There are some, doubtless, however, who are not reasonable, and for their edification the testimony of Mr. Hahn is opportune and important.

Another of his remarks deserves especial notice. The people of New Orleans, he asserts, "cease to talk about the war, and there is a general disposition to forget and forgive the past." This is the best sign of all. Industrial activity and business prosperity are excellent in their way. But the value of both is enhanced greatly if accompanied by an abatement of the passions and antipathies engendered by the war. This change seems to have taken place in New Orleans-perhaps the last place in the entire South where its occurrence might have been expected. And if in New Orleans, with its bitter and bloody past, and with the occasions of excitement which are incidental to a large city, there is a general disposition to forget and forgive, we may safely credit the tatements which ascribe the same disposition to the greater part of the Southern people. It has manifested itself in Alabama, where Republican assemblages have recommended to Congress the speedy removal of the disabilities which remain subject to Federal control; in Mississippi, where the "radical" Republicans have proclaimed their hostility to prescription in all its forms; in Tennessee, where the men who have built up the Republican party in the State are battling for Senter on a platform of which the removal of disabilities is a leading characteristic; and in Virginia, where victory has been achieved on the same basis. "Forget and forgive" is the best maxim for the hour. It is uppermost in the South, Mr. Hahn assures us. And in its adoption by Southern Republicans generally, we see the highest triumph of reconstruction.

## TO SPECIE PAYMENTS.

From the N. Y. Tribune.

We have intimations from Washington of offers from German bankers to negotiate heavy loans for us at five per cent.; assurances of the Secretary's confidence that within a year we can borrow all the money we want at four and a half or even at four per cent.; promises that the next debt statement will show a still further reduction below the last. Such signs may well be taken as of good omen for the policy of the Treasury Department, whereat Wall street has so often protested, but whereby the Government is thus seen to profit. But, after all, what stronger proof of the wisdom of the course recently pursued by Secretary Boutwell could be furnished than that given by the present condition of the market for Government securities and by the price of gold? Bonds have been steadily advancing and gold declining, while in Europe we have a quotation of 834 for Five-twenties, equal to 914 in specie at 10 per cent. exchange. Not only has this result been attained, but a movement in the current of valuations has commenced, which bids fair to bring bonds and gold to an equality, and that within a short space of time if the Secretary has the courage to persevere in the policy now working so admirably, With the present accumulation of gold and currency, and with the excess sure to be increased by an economical administration of government, the Secretary will find it an easy matter to buy from ten to twelve millions of dollars per month without causing the slightest derangement in the business affairs of the country, until bonds advance not only to the currency valuation of gold, but until they range far above it.

The effect of purchases thus far has been decided, but a neutralizing influence no doubt comes from the prevalent belief that the present policy is but temporary, and that, when the Secretary ceases to be a larger buyer, prices will decline. Under this impression, speculation runs against the bonds, and large holders are tempted to part with them, in the expectation of being able to replace at lower prices. At the same time bankers speculate for the fall, and thus create a large short interest, which gives the appearance of a supply much greater than would naturally come upon the market. A banker, for example, having concluded that within a week or two the Secretary must change the present policy and greatly reduce his purchases, finds no difficulty in borrowing bonds of large holders by furnishing money for them during the time they are borrowed, and then sells to the Secretary, feeling confident that when the large purchases cease he can buy in at a profit and return them. This has already been done to a large extent. Besides, we have reason to believe that many of the bids made are either for the purpose of advertising the bidders or to create the impression that a large amount of bonds is pressing for sale. In some instances these "bogus bids" happening, to the surprise of the bidders, to be accepted, they have been obliged to resort to some of the large banking houses to make the deliveries for them. In this way an influence against the bonds has been felt, which will disappear whenever it is discovered that the Secretary's policy of constantly reducing the public debt with the surplus revenues of the Government is a permanent and not a tem-

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South. Mr. Forney, with his two papers, is panic-stricken at the prospect. And the Secretary finds the Treasury in good condition to continue purchases at the rate of three tised by the wealthier members of the Mort round Wells agonized at the approach of the peril, see no way of escape save through the installation of that defeated functionary by scrambling among the shorts to replace borrowed bonds; but, second, and more important, an active demand from those who have been tempted to sell, with the idea of repurchasing at lower prices. Thus the speculators against the credit of Government find themselves baffled and defeated, and the continued purchases rapidly carry bonds towards par with gold. Every week and month, therefore, that the Secretary persists in converting surplus gold into bonds, he is advancing steading and swiftly to metallic payments. The path lies straight and plain before him. To follow it is but to hold on as we have begun; yet to follow it is to resume.

> THE DEBTS OF DIFFERENT NATIONS. From the N. Y. World.

If all the nations of the earth were required to come up to the scratch and pay their national debt, say on the 1st of January next, is there money enough in the world to enable them to do it? The total national debt of twenty-eight of the principal countries, including the United States, is \$16,315,188,150, and it is scarcely to be supposed that all the gold coin in Europe and America amounts to so large a sum as this. Sixteen billions of dollars is a phrase easily written, but it represents a sum of money that is almost impossible to comprehend. It would require the wealth of 5333 men, each one as rich as Mr. A. T. Stewart, to make it up; the fortunes of 160,000 men, each worth \$100,-000, would only equal it; while 1,600,000 men, each worth \$10,000, could pay it only by planking down their last red cent. If the sixteen billions were all got together in a pile, and the work of counting it out were commenced, it would require one hundred years to disburse it at the rate of half a million a day, if the clerks rested on Sundays. From which and other considerations that will suggest themselves to any ingenious reader, it may well be surmised that the prospect of these twenty-eight governments paying off their debt to-morrow is not very flattering—an opinion which is strengthened by the fact that nearly all of them, instead of doing anything to reduce their obligations, are continually increasing them. This enormous burden of debt-on which an annual charge of something like \$815,000,000 is paid for interest-is almost wholly a war debt, and represents money that has been expended for the destruction of human life. It cost us, during "our late unpleasantness with the South, about \$10,000 per head to get our soldiers killed; and at this rate this debt of sixteen billions of dollars represents the murder of something like 1,600,000 soldiers. But as they did this work much cheaper in Europe, and as no war is waged without spreading death among non-combatants as well as among those in arms, it is not extravagant to reckon that for these sixteen dillions of debt not less than eight millions of lives have been paid. And still we call our-

selves Christians. .

Here is the statement of the public debt of some of the twenty-eight nations of which we have been speaking, and it will be seen that

the United States ranks third in	the prou
list:—	
Great Britain	797,031,65
France	566,680,05
United States	500,000,00
Russia	274,544,77
Austria	268,965,06
Italy	211,503,29
Spain	163,927,47
Holland	81,790,71
Turkey	69,142,27
Prussia (1866)	42,123,06
Brazil	30,762,28
Belgium	25,070,09
Bavaria	29,669,26
Portugal	42,930,47
Greece	14,000,00
Hanover	6,423,93
Paden	0.956.79

MORE ECOLESIASTICAL SQUABBLES.

From the N. Y. Herald. The excitement in Chicago on account of the trial of Rev. Mr. Cheney, for unauthorized omission of the words "regenerate" and "re-generation" from the "Book of Common Prayer," had not subsided when another great excitement was occasioned there by the Assistant Bishop of Kentucky, Rev. Dr. Cummins, who preached last Sunday at Trinity Church, in that city, in direct opposition to a "very autocratic and bitter letter" from Bishop Whitehouse, of Illinois, accusing him of stir ring up trouble in the diocese, and formally forbidding him from coming there to preach or for any purpose whatever. The Chicago Evening Post thus states the case, adding that Dr. Cummins, deeming it a monstrous assumption for the bishop to prevent a clergyman in good standing from preaching at the request of a church, especially when that church was his former charge, and believing it necessary for the vindication of his own reputation and rights, paid no attention to the nandate. It is a repetition, on a larger scale and with more conspicuous opponents, of the famous Tyng and Boggs case. Bishop White house, like Boggs, has all "high churchmen Bishop White and the letter of ecclesiastical law on his side. if not the spirit of that Gospel which the founder of Christianity bade his disciples go and preach to every creature. Dr. Cummins like young Tyng, is sustained by "low churchmen" everywhere and by the sympathy of the general public. To outsiders, who care but little about the difference between theological tweedledum and tweedledee, and who wonder why Dr. Whitehouse, with his fondness for ritualism and his reverence for authority, does not aspire to be Pope of the Church of Rome and why the Cumminses and the Tyngs of the Protestant Episcopal Church, with their impatient disregard of its regulations, do not found sects of their own, it is a pretty quar-

rel as it stands. The quarrel between the Bishop of Illinois and the Rev. Mr. Cheney involves points of interest and importance to all American citizens. Mr. Cheney may have unwisely vio-lated the prescribed forms of his Church by omitting certain words from the Book of Common Prayer, but it is not surprising that the community in which he lives should justify him in appealing to the civil courts to restrain Bishop Whitehouse, at once prosecutor, selector of the jury, and president of an eccle siastical court, "organized to convict and appointed to condemn," from proceeding remove him from his rectorate and break up his business and profession. The ground on which Mr. Cheney asked for and obtained an injunction was that his accusers were "combining and confederating" to injure his character, and that their actions in the premises were "con-trary to equity and good conscience." The Bishop has postponed the trial until the 29th of July, and vehemently protests "against all claims of the civil tribunal to interfere, whether by equitable proceedings or in any manner of supervision and control in the

occlesiastical discipline of the Church in the

mon Church. But both Brigham Young and Bishop Whitehouse must be reminded that in this republic the separation of Church and State is complete, and so-called ecclesiastical courts have no more legislative authority than an "irresponsible debating society." Their decisions cannot override the rights of a citizen or the laws of the land,

WANTED-A KING.

From the N. Y. Tribum The heart of the Carlist revolt is still in the province of Ciudad Real, the old La Mancha district, where it is said four thousand rebels have appeared, forming but a part of that province. The neighboring district of Cordova is likewise disaffected; so, too, the province of Valladolid, about a hundred miles to the northwest of Madrid, and, further north those of the Basques, the Asturias, Navarre, and Barcelona. Not in all of these places has it been ascertained that disaffection is ripe; but in Navarre, where so many lately refused to take the oath to the new constitution, an attempt, happily thwarted by a small garrison, has been made by the Carlists to capture the town of Pampeluna. In Madrid some arrests have occurred, but this was to have been expected.

Don Carlos, whose name inspires the new insurrection, brings to his cause no famous gift of intellect, and no personal pledge of progress; but a prince, according to an old mediaval proverb, cannot with impunity exercise all the virtues—a maxim of which Spain has felt all the force in her princely intrigues and fends. It is the luck of Don Carlos, otherwise the Count of Montemolin, to enter upon the scene at a time when the clouded and stormy condition of the Spanish horizon gives sign of the perplexed and ignorant want of a king, shared by the lowest classes of Spain in the leading-strings of their elergy. The new revolution is, as usual, in favor of King Log, with the chances of securing King Stork in the event of success, and it will be aided by the intrigues of the Isabellists and the malcontent officers of the Church, just as it will be opposed by the hitherto unruly republicans of Seville and elsewhere. General Prim has menaced the new rebellion with what he contemplates as necessary cruelty, and now has invoked the rigors of the martial law of 1821, whence we infer that the Carlist rising, though not invincible by such means as Prim will ruthlessly employ, is formidable.

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