

SPIRIT OF THE PRESS.

Editorial Opinions of the Leading Journals
Upon Current Topics—Compiled Every
Day for the Evening Telegraph.

MR. PENDLETON AND HARD MONEY.

From the N. Y. *World*.

The New York *World* of August 4 has a six-and-a-half column article to show that the Democratic party is "the only party pledged to restore specie payments." Has the *World* ever heard of one George H. Pendleton, a Democrat, politician of local reputation in Ohio?—*From the Columbus (Ohio) Journal.*

Yes, George H. Pendleton is a Democrat of deserved national reputation. Not is this all we know about him. He has been nominated by the Democrats of Ohio to be their Governor, and it is more than probable that he will be elected. Furthermore, this same George H. Pendleton was a member of the Thirty-fifth, Thirty-sixth, Thirty-seventh and Thirty-eighth Congresses, and in January of the year of our Lord 1862 opposed with marked ability and perfect steadfastness from its first introduction to its final passage, the utterly unconstitutional Treasury-note bill, or Legal-tender act, with which Radical legislators cursed the country, prolonged the war, and now perpetuate and multiply the people's sufferings.

Mr. Pendleton denounced the bill for the unprecedented, unconstitutional, and outrageous usurpation that it was and is, for the blundering and contract-destroying thing that it was and is, and has been proved to be. He showed that such a law had never been passed, never voted on, never proposed, never introduced, never recommended by any department of the Government, never seriously entertained in debate in either branch of Congress.

He forecast and portrayed the confusion that the Legal-tender act would bring upon the business of the country, impairing the obligation of contracts, unsettling values, and prolonging the war; and so keen was his sense of all these calamities, which are now of our history or of our present experience, that he used such language in his speech of January 29 as this:

"I believe that this Government has reached a crisis in its history. By wisdom it may overcome the evils of secession; by its great powers and resources it may be able to defend itself against those in arms against it; but I firmly believe it cannot maintain its authority over the accumulated wealth and manifold plagues which now threaten us closely in the form of an illegal, unsound, and depreciated Government paper currency."

Mr. Pendleton recited the history of the paper money of the Confederacy and the calamities it wrought—the history of the Constitutional Convention and the debate therein, which resulted in the denial to Congress of the power to make paper money a legal tender. He repeated the emphatic language of Webster and endorsed it, saying:—

"Congress can alone coin money. Congress can alone fix the value of foreign coin. No State can coin money. No State can fix the value of foreign coin. No State, not even Congress itself, can make anything tender but gold and silver, in payment of debts. Gold and silver, at rates fixed by Congress, constitute the legal standard of the country; neither Congress nor any State has authority to establish any other standard or to displace this."

He repeated and endorsed the emphatic language of Calhoun to the same effect. Nor was this all. He then showed that, as the price of bonds in the money markets then was, the legal-tenders would operate a practical confiscation:—

"What are these bonds worth to-day? The quotations of last week were never higher than Ninety cents on the dollar. What are they worth to-day? A legal tender stamp as they are here to-day, at a value of ninety cents in the dollar. You compete every man to whom \$1000 are due to take in satisfaction of his claim that is only worth \$900. You confisicate, wickedly and unnecessarily, one-tenth—yes, one-twentieth—of the wealth of the country. Sir, it is a monstrous proposition, which I hope will not be tolerated by this house."

The decision of the Supreme Court has ameliorated some of the evils here portayed as to debts incurred before the passage of the bill, but the sentence shows that their inevitable depreciation and their essentially vicious character were equally clear to his mind.

Mr. Pendleton went further. He denied the power of the Government to emit the currency notes, whether they were made legal-tender or not. He cited the clause of the Constitution expressly withholding from Congress the power to "emit bills of credit." He cited the decision of Chief-Judge Marshall defining "bills of credit" as a "paper medium intended to circulate between individuals, and between Government and individuals, for the ordinary purposes of society"—distinguished, of course, from mere notes issued as evidence of indebtedness.

Having disposed thus of the lawlessness of the Legal-tender act, Mr. Pendleton went on to portray its consummate folly as a measure of finance or political economy. Said he:—

"There is no time when the faith of the Government is pledged to their payment. The wit of man has never discovered a means by which paper currency can be kept at par value, except by its speedy, cheap, and safe conversion into gold and silver. Unsound convertible, they have always depreciated; they always will depreciate; they ought to depreciate, because they are only valuable as the representatives of gold and silver. You send these notes out into the world stamped with irredeemability. You can't get them back. Cain and Cain, they will go forth to be vagabonds and fugitives upon the earth. What, then, will be the consequence? The currency will be expended, pris'nered, lost; and, except with the most imprudent peoples, will be diminished; the savings of the poor will vanish, the hoards of the widow will melt away; bonds, mortgages, and notes, everything of fixed value, will lose their value; everything of changeable value will be appreciated; the necessities of life will rise in value; the cost of living will be increased, and 50% more than it ought—for everything that goes into the market to buy gold and silver will be driven out of the country. What then? The day of reckoning must come. Contract will follow. Private ruin and public bankruptcy, either with or without repudiation, will inevitably follow."

And then, as if his own eloquence upon the matter was not enough, he read to the ears that refused to hear the weighty words of Webster in that noble and well-known passage where he denounces what we are experiencing—a disordered currency—as one of the greatest of political evils:—

"Of all contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deluded them with paper money. Ordinary tyranny, oppression, excessive taxation—they bear lightly on the happiness of the mass of the community compared with the cruelties and the robberies committed by depreciated paper."

Mr. Pendleton closed his speech with this passage:—

"No nation had a better currency than the United States. There was no money which had greater value in current use, in trade, than the dollars of the country."

"The framers of the Constitution and those who had enacted the early statutes on the subject were hard-money men. Let gentlemen heed this lesson of wisdom."

Moreover, at a later period in this debate, Mr. Pendleton endeavored to protect our soldiers and sailors from the general curse, by offering an amendment providing that they be paid in the legal coin of the country. Of course, it was defeated by the Republican majority.

If, therefore, there is one Democrat more than another who, as a statesman and a political economist, is pledged, as his party is pledged, to restore "specie payments," and to make a hard-money currency the sole legal-tender, into which all forms of paper currency shall be speedily convertible at the will of the holder, George H. Pendleton is the man; and we fail to see what his opinion on

the just interpretation of a statute authorizing the issue of bonds, which are not currency, has to do with the matter.

THE SPANISH MONARCHY IN PROSPECT.

From the N. Y. *World*.

The Cortes of Spain will take up shortly the question of a monarchy for the country and who is to be chosen king. There has been a great deal of speculation, and, to use a California mining term, a great deal of prospecting round for a suitable man to wear the Spanish crown. There has been, too, much difficulty among the different political factions in settling upon the form of government and the candidates of the aspirants to the throne. The Duke of Montpensier, the King of Portugal, the Prince of Asturias, a member of the Italian dynasty, and others have been named; and now, as the time approaches for a decision, the name of Prince Napoleon has been suddenly mentioned. Altogether it is a very complicated matter, and, from present appearance, will not be easily settled.

Considering the difficulties of the question and bringing Prince Napoleon forward as a candidate at the eleventh hour, it seems not improbable that the Emperor Louis Napoleon and the rest of the Bonaparte family may be at work to secure the prize of Spanish royalty. General Prini's prolonged visit to Paris may be connected with such a movement. We know that the Emperor Napoleon works in such a silent and apparently undemonstrative manner whenever he has a great object to accomplish. We are aware also, that under cover of seeming indifference and nonintervention, he is deeply interested in the result of the revolution in Spain. And in view of the relations of Spain with France, their contiguity, and the vast power of Napoleon in the affairs of the nations of Southern Europe, it is not likely that the Spanish Regency would take such an important step as the choice of a monarch without consulting the wishes of the Emperor. Of course he would rather see his cousin King of Spain than any other man. He has the same ambition as his uncle, Napoleon the First, and copies him as closely as possible under the circumstances of the times in his policy. Then, a Bonaparte on the throne of Spain would tend to strengthen his own dynasty in France, and, may not live long, it is of the utmost importance to fortify the position of his successor, the Prince Imperial, by all the means in his power. The Empress Eugenie, too, who is a Spaniard, and very popular, would use her influence, no doubt, to have Prince Napoleon chosen King of Spain. Besides, Prince Napoleon is known to be an able man, and as having those liberal and democratic tendencies which would suit the Spanish people. He has studied Spain thoroughly and is one of the best Spanish scholars in Europe. Then, he is the son-in-law of the King of Italy, which would bring to his support the influence of the Italian kingdom. By Prince Napoleon's election to the throne of Spain the Emperor Napoleon's views of consolidating or uniting the Latin race and extending its power would be promoted, and to bring that about, we know, is a cherished object of his Imperial Majesty. Looking at this matter, then, in all its features, we think it not improbable that Prince Napoleon may be the future King of Spain.

As far as we are concerned it may make little difference who is to be King of Spain, if a monarchy be inevitable, except as regards the question of Cuba. On that, however, it may be of some importance. Prince Napoleon, it is believed, has broad and liberal views, and is friendly to the United States. He might, therefore, see the difficulty of holding Cuba as a Spanish colony, and gracefully yield to the demand for Cuban independence or annexation to this country. He might be governed by as liberal ideas as his uncle Napoleon was when he sold Louisiana to the United States. But we think that whatever his ideas might be, he would not consent at the very commencement of his reign to the dismemberment of the empire of Spain. It would be too hazardous, and subject him at the beginning to violent attacks. Nor do we imagine his cousin, the Emperor of the French, under whose influence he would necessarily be, have any such good feelings towards this country or republican government as to consent to the independence or annexation of Cuba. Indeed, it is doubtful whether any other man, if elected King of Spain would venture to part with the colonies. On the other hand, this country had just emerged from a gigantic and exhaustive war. Its choicest territory had been rendered more productive and at the same time less burdensome. There have undoubtedly been disturbing elements during the term to which Mr. Lowe's statement refers, but the average aspect of the time has not been unfavorable. On the other hand, this country had just emerged from a gigantic and exhaustive war. Its choicest territory had been rendered unproductive and at the same time less burdensome. 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