

SPIRIT OF THE PRESS.

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

FINANCE WRONG END FOREMOST.

It is the mark of a sound understanding to estimate things according to their relations of order and subordination. Mr. Boutwell's report demonstrates that he is a mechanic in finance, and not an architect. He does not seem to know how the several parts of the financial edifice should be adjusted to one another to shape it into a symmetrical whole, nor in what order the work should proceed from the foundation upwards. The things on which he lays the principal stress are, no doubt, important; but he is basing himself with the roof before there is anything to support it.

The main feature of his report is his plan for the immediate refunding of the public debt; whereas the thing first in order is the restoration of a sound currency on a specie basis a subject which he slight and postpones. It is a superlative and Quixotic folly to expect to refund the public debt to advantage so long as the basis of our monetary system is an irredeemable and fluctuating currency. Even if the debt could be refunded (which we do not believe) at four and a half per cent., in the present state of the currency, it would be inexpedient to refund it at that rate on loans so long as he proposes; because if we can borrow at that rate with our present irredeemable and redundant currency, we could certainly borrow at a much lower rate under a sound monetary system. The average length of the loans which Mr. Boutwell proposes is from twenty to twenty-five years; and it is not wise to bind ourselves to pay for that long period the rates of interest at which we can borrow money in the present disordered state of our finances. To refund the debt at a lower rate of interest now would be a temporary advantage, overbalanced by certain future losses, as we shall be able to borrow at a rate at least two per cent. lower in a sound state of the currency and finances than we can at present.

To offer a four-and-a-half per cent. loan and not have it taken, would not advance the public credit, but injure it. That a four-and-a-half per cent. loan will not be taken (except by the national banks under compulsion) in present circumstances, is as certain as it is that capitalists are not fools. But even if Mr. Boutwell could succeed in carrying his chimerical project into execution, what would be the amount of the gain? Why, eighteen million dollars per annum; neither more nor less. The saving in the rate of interest would be one-and-a-half per cent. His three proposed loans of four hundred millions each, would make an aggregate of twelve hundred millions; and one-and-a-half per cent. saving on twelve hundred millions would be eighteen millions. Eighteen millions a year is a bagatelle in comparison with what the country suffers and loses every year by our disordered currency. It is not expected to bind the country to pay anything above the lowest rates for a long period of twenty or thirty years; and the lowest rates at which we can borrow will not be reached until after our monetary system is restored to soundness.

The reason assigned by Mr. Boutwell for the low price of our present bonds, is the doubt entertained as to their payability in gold. If this is a correct explanation, he ought to perceive that the doubt would be effectually removed by the resumption of specie payments. In point of fact, it originated in the continued suspension after the close of the war. When the five-twenty loan was authorized, it was supposed by Congress that specie payments would be resumed before any part of the loan would become payable; and had this expectation been realized, the question of its payability in a depreciated currency would never have been raised. The controversy on that subject will end with resumption; as we shall then have but one kind of dollars; and a promise to pay dollars can have but one meaning. If the real obstacle is what Mr. Boutwell supposes it to be, nothing is necessary for its complete removal but a restoration of the currency to the specie basis.

But he totally misconceives the reason for the low price of the public securities. The Ten-forty bonds are as low in proportion as the Five-twenties, and yet the Ten-forty bonds are, by the law authorizing their issue and the language engraved on their face, expressly payable in coin. If Mr. Boutwell thinks he can sell a four-and-a-half per cent. bond because there will be no doubt as to the medium of payment, how can he account for the fact that the five per cent. bonds, about which no question has been raised, are selling so much below their face value in gold? The price of the Ten-forty bonds is a conclusive demonstration that Mr. Boutwell's proposed new loans are mere financial moonshine. If his proposed loans are to be unquestionably payable in gold, so are the Ten-forties; if they are to be exempt from taxation, so also are the Ten-forties; and as the Ten-forties, with a higher rate of interest than he proposes, are greatly below par, how can he expect to sell an inferior security at a better price?

The real reasons why our bonds of all descriptions are so much depreciated are, first, that the market is yet glutted with them, and, secondly, that capitalists distrust the financial soundness of a nation whose currency consists of irredeemable paper. The glut will be relieved by the mere lapse of time and the growth of capital seeking investment, but the disordered currency requires a legislative cure. It is absurd to think of refunding the debt to advantage until after both evils are remedied. We should not seek barely a lower rate of interest, but the lowest. Even a lower is unattainable, so long as the present bonds are selling at so great a depreciation; and the lowest is quite out of the question until after the restoration of perfect financial health. It would, of course, be absurd to think of refunding the national debt every three or four years; and there would be no economy in binding the nation to pay for twenty or thirty years the rates of interest at which it could refund the debt now.

These considerations are so evident and so conclusive, that there is no hazard in pronouncing Mr. Boutwell's funding scheme a foolish and impracticable whimsey. By taking hold of the problem at the wrong end, he has demonstrated his incompetency to solve it.

GOVERNMENT AND THE IMPORTERS.

There have been within the last three years three legal contests of great importance in this city between the Government and importers, the last of which was brought to a close in the United States District Court on Saturday, and resulted as each of the others had, in the failure of the jury to agree upon a verdict. All three of the trials involved the same question—whether the importers had fraudulently undervalued their goods on entering them at the Custom House. The first case concerned the importers of champagne, the second the importers of sherry wines, and this last the importers of ribbons; the amounts directly and indirectly involved being in every case very large. The cases were all the result of a plan which was put in operation some years ago by the Treasury Department, viz., the despatching of agents abroad to gain information in regard to the business of the importers. They have consequently all had some common features. The agent, Mr. Farwell, endeavored to put himself in communication with the various merchants in order to learn from them what their real prices were for their goods. In some cases he treated with them directly, under an assumed name, representing himself as a merchant proposing to deal for some other market than our own, and in other cases he wrote letters to them under an assumed name. In each of these cases he testified that prices were given him which were claimed to be higher than the values at which the goods were invoiced to this country, and on the strength of his information these suits were commenced. The evidence which he furnished was in each case enough to save the Government from entire defeat, but it was not strong enough to give it a complete victory.

There are some circumstances about the cases which go far to account for their result, or lack of result, rather. In the first place, the amounts involved have been very large, and it is not to be expected that juries of ordinary human nature would be as ready to inflict such heavy forfeitures as if they were lighter. Jurymen cannot be expected to be insensible to the fact that the Government would feel the loss of the expected forfeiture far less than the merchant would the loss of his goods. The sympathies of the jury in a case of forfeiture are more apt to be with the owner of the property.

Nor are these sympathies weakened by the fact that the main testimony in the cases to sustain the claim of forfeiture comes from informers, who are to share in the proceeds of the forfeiture. The evidence of informers is always weak, and it must be still more so where it appears that they had assumed false characters and written under assumed names. With all these elements of weakness in the Government's case, and with the evidence which the claimants were able to furnish, tending to show that the values which they had put upon their goods represented their actual cost to them, with a fair profit, it is certainly not a thing to be wondered at that some of the twelve men in each case declined to believe the story of the Government's witnesses.

We are, however, far from thinking that these proceedings, even with the result which they have had, have been unprofitable to the Government. If Government would save itself from constant frauds on the revenue, it must show itself not only stringent in the enforcement of the penalties of the law, but watchful to detect all infringements of it. Dishonesty is always watching to discover ways of evading the law. The officers of the law must bring shrewdness as well as honesty into exercise in enforcing it. The effect of such seizures as these could hardly fail to deter dishonest importers from evasion of the law, for as it is the parties concerned have suffered heavy loss—enough to make them careful in future about putting higher prices upon their goods than they put in their invoices. The officers of the Government perhaps will see also the importance of placing themselves, if possible, on firmer ground than one of false names and decoy letters.

MR. BEECHER FLOURDERING.

The Rev. Henry Ward Beecher publishes a card in regard to his charge of adultery against McFarland, in his funeral sermon at the Astor House; a charge which, in all the bitter controversies of years, had never before been adduced and which Mr. Beecher was the first to proclaim. He says: "I had made diligent inquiry on that point, it had been much in mind. "I had only a vague impression of the facts." The saying is not quite original with us that consistency is a jewel. Mr. Beecher, being a clergyman, dresses plainly, and probably does not wear that kind of jewelry. He says: "I had made diligent inquiry on that point."

And in the very next paragraph he says: "I had only a vague impression of the facts."

Now with only a vague impression of the facts, as he himself admits, Mr. Beecher set fit on the authority of his great name to contradict the sworn proofs of two judicial investigations, and to accuse a poor prisoner lying in his cell in prison of adultery; well knowing at the time that the accusation was liable if not likely to turn the scale, on a capital trial, against that prisoner, and to consign him to the gallows.

Mr. Beecher blew off this fearful charge as lightly as a child blows off a soap bubble. He and Mr. Frothingham even pretended that regard for McFarland's children was one motive that prompted them. "Poor, sweet, innocent little children, we love you so dearly that we want to hang your papa."

Mr. Beecher's apology is that he does not read the newspapers. He does not deem it necessary to inform himself about the facts, but at the same time does not hesitate to pronounce judgment in a case of life and death!

Are the newspapers all that Mr. Beecher neglects to read? Does he ever read his Bible? If so, has he ever come across a commandment, "Thou shalt not bear false witness against thy neighbor?" And is Mr. Beecher aware that even human law deems it perjury for a man to testify that to be true which is false, and which he has means of knowing to be false?

Mr. Beecher had access to proofs contradicting his statements, before he made them. He effects a lofty superiority to truth. Let Mr. Beecher remember our Saviour's warning that at the judgment day it shall be said:—"Inasmuch as ye have done it unto one of the least of these my brethren, ye have done it unto me."

THE EFFECT OF THE MESSAGE UPON THE REPUBLICAN PARTY.

From the N. Y. Sun. The message of General Grant is delivered under peculiar, not to say unprecedented circumstances. He is the head of a party as well as the Chief Magistrate of a nation; and the question, therefore, will naturally arise as to the effect of his utterances upon the future of that party.

It may be maintained that the President handles with discretion, though with limited ability, the current and ephemeral topics which make up the staple of his message, and in which the whole people of the country, irrespective of party, are equally interested. But does he put forth any of those new and imposing ideas which make epochs in history? Does he initiate any grand policy for the future on which his party can stand, and by virtue of whose attractive character it can successfully challenge the support of a majority of the nation in the years which are to come?

The cheering tone of the message in respect to the early and satisfactory disposition of all the issues which sprang out of the Rebellion, suggests the grave inquiry whether their peaceful settlement does not really use up the capital stock of the Republican party, and terminate its mission.

A party which has long been in power and has accomplished great results, is sure to fall under the popular ban so soon as it fails to master the exigencies of the situation, and inspires no hope for the future. It was upon this rock that the Democratic party went to pieces at the close of the administration of Mr. Buchanan. And if we are to accept General Grant's message as an exposition of the policy of the Republican party, then a like calamity will overtake that party at the conclusion of his present term of office. The message tells us nothing new, promises nothing which had not been promised a hundred times before, recommends no great measures to attract the public eye or kindle the popular heart; and, in a word, proposes no policy in regard to the future to which the Democrats are not just as ready to pledge themselves as the Republicans.

The elections of this autumn should convince the Republicans that their hold upon power is gradually relaxing. They swept the country last year because the people desired to see the reconstruction measures completed, and felt certain that General Grant would accomplish this object. They partially triumphed in the recent elections because this work was not quite finished. When it is done, then, provided the Democrats will allow it to rest undisturbed, hundred of thousands of independent voters, whose suffrages aided to elevate General Grant to the Presidency, will search in vain for anything to induce them to longer follow his personal fortunes, or bind them to a party to which they have never owed anything but a conditional allegiance.

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