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EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS.

COMPILED EVERY DAY FOR EVENING TELEGRAPH

## The Campaign in Bohemia.

From the Commercial Advertiser. The smoke of battle has at length sufficiently cleared away from the German battle-fleids to enable us to comprehend the military operations that have effected so many changes in the map of Europe. A review of the situation shows that the surprising success of Prussia has been obtained by means of that boldness and celerity that always constitute the elements of victory in warfare. In this respect the Prussian generals rival, if they do not excel, the astonishing rapidity of the great Napoleon, who utterly confounded the slow-moving commanders of his time by the swittness and force of his attacks. But if the Prussians have improved on the teachings of history, the Austrians have apparently lost none of their characteristic dulness and inactivity. They have suffered themselves to be outgeneralled and overwhelmed as completely under Marshal Benedek as they were under Generals Mack and Wurn.ser. The superiority of the Prussian needle-guns is only an incident of the greater enterprise and sagacity

of the authorities of Berlin. The bries, decisive campaign in Bohemia de pended on a question of time. Victory seemed to belong to the side that would arst take the Initiative. It was a race for Berlin or Vienna, In war, as in chess, the aggressive side is gene rally the stronger. This was more particularly the case in the German campaign. If the Aus trians had anticipated the Prussians a few days, they might have changed the entire course history. It was a grave mistake for Marshal Benedek to permit the Prussians to carry the war into Bohemia. He should have assumed the initiative, and pushed his forces into Silesia and threatened Berlin. It is said that this was actually the plan of Marshal Benedek, but that his views were overruled by the Vienna Cabinet. There was so much diplomatic and other talk about the guiltiness of commencing bloodshed that the Emperor of Austria nesitated to cut away from all the chances of peace by an absolute in vasion of Prussian territory. He was waiting for the sanction of the German Diet, and for some lucky chance of diplomatic intervention that never occurred. While was negitating the golden opportunity was lost. The Prussians were permitted to pene rate into Bohen.ia, and gained, almost without a blow, a strategic victory that never should have been yielded except as the result of a deteat. Bohemia is an Austrian province of five millions of inhabitants, situate on the southern porders of Prussia, between Saxonia, S lesia, and Moravia. It is a kind of natural basia, bounded on three sides by myuntains, and the open part fronting Vienna. The mountain passes through which the Prussians defiled from Saxony and Silesia were very detensible, and it more reasonable to suppose that a general or Marshal Benedek's acknowledged skill should have been prevented from occupying them by diplomatic interference than that he should have overlooked their importance. Be this as it may, the Austrians, in place of marching through their own passes to invade Silesia, and drive the enemy out of Saxony, allowed the Prussians to penetrate through them at various points, and to concentrate their forces for the lecisive battle of Sadowa.

The Prussian campaign in Bohemia must always rank as one of the most builtant operations in the history of wartare. There are tex examples of combinations so ably planned, and so skilfully and successfully carried out! Per-haps the nearest approach to it was General Grant's grand campaign against the Confederacy, with this difference, that the lieutenants of the American General operated in sections of the country larger than all Germany. It is now understood that the credit of organizing the entire Prussian campaign is due to General von Moltke, the King of Prussia's Chief of Staff. The results rank him as the foremost strategist in Europe. So far there has not been a single detect or error in their campaign. Every comsion that will appear amazing when we con sider the thousand accidents to which the best laid military schemes are liable. Great praise is also due to the Crown Prince and Prince Frederick Charles, the commanders of the two Prussian armies of invasion, for the emment ability displayed by them in executing the plans of the campaign. The King of Prussia is singu-larly tortunate in being ably served, and in the fact that the best generals and supporters of his throne are of his own blood. The Hohenzoilerns stand out as the ablest dynasty in Europe. Certainly it has lost nothing in torce and character since the days of the great Frederick.

The Prussians invaded Bohemia from three separate points in Saxony and Silesia, and with as many armies. The 1st Army was commanded by Prince Frederick Charles, the 2d Army by the Crown Prince, and the 3d Army by General Von Bittenfeld. These armies entered Bohemia through passes separated from right to left by a distance of from a hundred and fifty to two hundred miles. The 1st Army moved down on the 25th of June from Reichenberg, a town on the frontiers or Saxony and Bohemia, about sixty miles southeast of Dresden, and about an equal distance from Sadowa, the scene of the decisive battle of the 3d of July. The Crown Prince on the same day pushed a portion of his army through the delles in the direction of Brannau, on the borders of Silesia and Bohemia, while General Bittenfeld, with the 3d Army, or the Army of the Elbe, invaded Bonemia on the line of the Elbe further down towards Bayaria. The Army of Prince Frederick Charles was thus in the centre. The Aimy of the Elbe had comparatively little fighting. The King of Bavaria was relied upon to keep it in check, and undoubtedly could have so, but the Bavarians, as usual, played fast and loosses, and did nothing to prevent the junction of General Bittenfeld with the Army Corps. The Prussians were induced to divide their forces from the necessity of covering Stlesia and Saxony from the danger of Austrian

invasion. The Austrians disputed the advance of the first and second armies with great spirit. But Marshal Benedek was under the necessity of dividing his forces, and perhaps was not ready to advance his whole army. At any rate the Prussians contrived to push forward their advance. A battle was fought every day for ten days, the result in each case being against the Austrians. The brunt of the lighting was done by the Crown Prince of Prussia. He deleated the Austrians at Nachod and Trautenau on the 27th, and afterwards at Skaluz. The latter contest was a desperate affair. The Prussian eavairy for the first time met and deteated the famous Austrian cavairy, the Prussian cavairy thundering right into the Austrian curassiers and bearing them down. At another battle, subsequently fought by the Crown Prince, the Prussian cavalry achieved an equally decided success. The fighting of the second army appears to resemble the series of contests fought by General Sherman in the Chattanooga range when General Johnston was successively dis lodged from one position after another. The Crown Prince gained in these mountain battles fifteen thousand prisoners and twenty-four guns, besides colors and standards. Still more, his successes enabled him to cross the Upper Elbe and unite with the First and Third Armies under Frederick Charles, in time to effect the deteat of

the Austrians at Sadowa.

The First Army had effected a junction on the 28th of June, with General Bittenfeld's command at Munchengratz, a town about thirty miles from Horitz, near the battle-neld of Sadowa, The Austrians were rapidly concentrating, with their line stretching from Sadowa, in the direction of Koniggratz. The Prussians approached the Austrian outposts on the 2d of July, and the great battle took place on the following day. The Prussians endeavored to turn the Austrian left; Marshal Benedek, no doubt, anticipated an easy victory over the divided Prussians, and at one o'clock in the day it looked as if the Prus-

sians had been defeated. But at that hour the army of the Crown Prince, by a wonderful stroke of good fortune, or good management, or both, appeared in, and cut right into the Aus trian centre, rolling it back, and defeating the entire army. It has since transpired that if the entire army. It has since transpired that if the Prussians had followed up their victory, and attacked the Austrians during the panic and confusion incident to the retreat, that they might have utterly ruined Benedek's army, and gone into Vienna without another contest. But a victory is only just less exhausting than a defeat. The Prussians had no reserves to push defeat. on for the prize within their grasp, and the Austrian Empire was granted a longer tenure of

existence. Marshal Benedek was virtually superseded. The Archduke Albert, the victor of Custozza, was recalled from Venetia, and appointed Commander in-chief of the Army of Vienna, composed, for the most part, of troops withdrawn from Benedek, who is thus reduced to the con-cition of a general without an army. Marshal Benedek's course in this campaign is open to considerable criticism. We are not yet in possession of data to warrant a defin te conclusion respecting his precise responsibility for the failures he incurred. It is, however, enough to know that he has failed. He performed nothing in the campaign in Bohemia worthy of his splendid reputation. Perhaps he was a victim of the incapacity of his subordinates and superiors, and of red tape and official stubidity and routine. But he muft have had inherent detects. He was too slow, and probably top sanguine. He should not have permitted the Prussians such easy access through the mountain defiles of Bohemia, and he should have overwhelmed them in detail. The comination of the three Prussian armies at the right time and place must always be fatal to Benedek's reputation as a general. Perhaps, also, he calculated a little too largely on catching the Prussians in a trap. There can be no doubt that an Austrian victory would have been even more disastrous to the Prussians than the battle of Sadowa was to the Austrians. Very few Prussians could have escaped back through the mountains if Sadowa nad resulted differently. They would have been overwhelmed, and Benedek could easily have carried out his threat of capturing Berlin. But these contingencies only illustrate the in-finite chances of war. The Prussians calculated and fought well. The stern logic of the sword has decided the long-vexed question of Austrian or Prussian supremacy in Germany. Prussia will benceforth be the representative of German nationality. The dream of the school-men and the aspirations of poets has been realized. The Germans are no longer without a country. A new nation of thirty millions has suddenly started into existence. The Germans have shown that they are as brave as they are indusrious and learned; and we may be sure that even Bismark cannot long deprive them of the constitutional rights that may be expected to follow as a complement of an assured nationality, known and respected throughout the world. In place of thirty-five free and independent States to yex and torment the people. there will be only one-Prussia-and all true Germans will rally around her as the representative and champion of "Der Faderland."

# The Late Session of Congress.

The Thirty-ninth Congress of the United States has closed its first session, having submitted its policy to the country, after long consideration and debate. By its fruits it will be judged; and the judgment to be passed upon it is the main question at issue in the approaching political campaign.

It is comparatively easy to "lay judgment to the line and rigeteousness to the plummet" in criticizing the actions of others. We have naturally given much thought to the state of the country, and arrived at very definite conclusions as to the policy which it would be be best for the nation to adopt. It costs little trouble to compare the action of Congress with the course thus marked out for it; to praise it where it has followed that course, and to condemn it where it has failed to do so. But when our criticism was complete, its value would be neutralized by hundreds of contemporaneous critics, all equally sincere and equally in earnest, and no two of them exactly agreeing with us. Congress is a body of 240 persons, 160 of whom have been of its critics select 160 intelligent, active, well known citizens, from as many different districts, who would agree with each other, and with the person selecting them, upon every question pertaming to reconstruction? We do not believe tnat Mr. Phillips on the one side, or Mr. Johnson on the other, could succeed in procuring an honestly unanimous body of 160 men, it either of them were entrusted with the nomination of Congress to-day. Certainly we are not so pre sumptuous as to think that we could do better.

While, therefore, we regard it as essential that thoughtful men everywhere should freely express their concurrence with, or dissent from, the conclusions of Congress, so that it may be known how nearly they represent the judgment of the people, it seems to us that, in deciding whether Congress should be approved or con-demned, the most important considerations are whether, as a body, it has fairly represented the acvance of public sentiment in the direction of justice, whether it has acted up to its own convictions of duty, and whether it has, when judged from its own standpoint, and in view of all the circumstances, done the best that it

could for the public welfare. The new Congress assembled last December under circumstances of peculiar difficulty. A large majority of its members were fully satisfied that the President's policy could not safely be carried out, and were convinced of the necessity of securing some extension of the suffrage to the colored race. They were greatly strength-ened by the signal victories of their party at the fall elections, which in several important States were more decisive than had been gained since 1861. But they were embarrassed by the atti-tude of the President, who quietly assumed that Congress had no voice in the matter of recon struction, by the unqualitied endorsement of his action by the Union party conventions in several States, and by the opposition in Connecticut, Wisconsin, and Minnesota to an extension of the right of suffrage in those States It is true, and it was well known at the time, that the sanction given by the Union party to Mr. Johnson's plans was given under the belief that they were mere experiments, to be submitted to the final decision of Congress, and that the majorities against equal suffrage were not a perfectly fuir expression of the popular sentiment. But it may be as truly said of legisla-tures as it has been of juries, that when a bare fact is set up against a plausible explana-tion, ninety-nine times out of a hundred they will judge by the simple fact rather than by any adverse explanation, however logically plete it may be. Moreover, the explanation was one which, in the light of subsequent events, gave little satisfaction. The people had, it was said, only voted against equal suffrage in order to avoid making an issue with the President. As it became every day clearer that the President was more opposed to equal suffrage than had been supposed before these elections, the probability of a change in the vote diminished. The members from Indiana and Southern Illinois well knew that their constituents had barely overcome their prejudices sufficiently to tolerate even the residence of negroes among them, and that any greater liberality would be highly repulsive to them. At the very outset, therefore, Congress hesitated to carry out the policy which at heart it believed to be the wisest, from the

fear that it would not be sustained by the people.

It was evident, from a very early day, that it would be useless to pass any measure of reconstruction by less than a two-thirds vote. This made it necessary to feel the way very carefully; and for this purpose the first act of the House of Representatives was to provide for a joint committee of the two Houses, whose special duty it should be to investigate the whole subject, and prepare a general plan of reorganization. This course was so obviously wise and conformable to precedent—so far as there could be precedents for an occasion of such import-ance—that it commanded the unanimous sup-port of the Union numbers, with one or two

crude propositions and fruitless debate. committee on the part of the Senate was a strong one; but the members on the part of the House of Representatives can scarcely be said, upon the whole, to have added to its weight.

Mr. Stevens is a man in whose patriotism and earmestness the Northern people have faith, but in whose judgment and tact they have very little confidence. Some other members were rather noted for brilliancy than for discretion; and it must be said, if the plain truth is told, that the country would have been more satisfied with the opinions of Mr. Fessenden and Judge Trumbull, without the aid of the nine members from the lower House, than it was with that aid.

In January, the feeling of the House of Resuffrage question esentatives upon the plainly manifested by the passage of a bill estaishing manhood suffrage in the District of Columbia by a vote of 116 to 54, some twenty "Union" members voting in the negative—all from the border States. The bill has been seve-ral times brought up in the Senate, but never finally voted upon, owing to the fear of a veto. Here, it seems to us, is a clear case of derelic tion of duty. The bill should have been modi fied so as to secure a two-thirds vote, and then passed into a law. If Congress is not prepared allow colored men to vote upon any terms in Washington, where they form so large a part of the population, it can hardly be justified in demending that the Southern States should do so. It is conceivable that in States having only a minute proportion of the colored race in their population, a distinction may be made between their case and that of States where two-fifths or more of the whole people are disfranchised; and there may be some excuse for claiming that the former are republican in their form of govern ment, while the latter are not. There is, more over, an undoubted distinction States which have preserved loyal governments and those which have not. Over the former, Congress has no power to regulate the suffrage, according to the general belief of the commi-nity, while over the latter the weight of opinion asserts its authority. But both arguments apply to the District of Columbia with at least as much orce as to Arkansas. In hesitating to deal with this subject, therefore, the Senate has weakened its moral power over the whole question.

So far as the non-political rights of the colored people are concerned, Congress has displayed a most commendable firmness and courage. The failure of the first Freedmen's Bureau bill cannot be charged upon the majority, and even the minority upon that issue proved that they were not all untaitable. The amended bill, purged from some features of at least doubtful merit, was finally enacted by a two-thirds vote over a veto. The passage of the Civil Rights bill and of the Constitutional amendment were, however, the great events of the session, and largely redeemed the reputation of Congress from the charge of timidity. The promptness and emphasis with which the former measure as passed over the veto had a most inspiring effect upon loyal men throughout the whole land. Much complaint was made of the delay of

Congress in determining upon a policy of reconstruction. But, as we have shown, the subject, in itself difficult enough, was involved in still more difficulty by the costinate attitude of the President, and the anxiety of good people, who could not believe him to be treacherous, to have their representatives avoid all conflict with him. Two-thirds of the session was spent in vain but well-meant efforts to harmonize, the executive and legislative branches of the Government. Mr. Johnson repudiated his own propositions, when indorsed by Congress, and proved that he was determined to break up the party to which he owed all his honors. Some of us had long foreseen this result; but the people, generally, would have refused to sustain Congress in accepting the breach before it was clearly in-

There is every reason to hope for even better things from this Congress at its next session than at the last, it its past action is approved by the people. So far as it has gone, it has, in the main, deserved such support. It has done nothing barsh or unjust to the South. Its offers of reconstruction are, if anything, too liberal; but it has not tied its bands from modifying its erms next winter, if they are not accepted no Under all the circumstances, it may well be doubted whether it would have been possible to elect a Congress that would have done better. If we are dissatistied that it has not gone far enough, it is nevertheless true that others blame it as having gone too far.

We have freely censured the practice of repressing real debate, and encouraging Satur-day afternoon speeches. In this respect the Thirty-ninth Congress has erred even beyond the measure of its predecessors. But it has followed the disposition of the American people who love speeches when they have no practical bearing or result, and detest them when important questions are awaiting decision. The is not Congressional merely, but national.

The final action of the two houses upon the Tax and Tariff bills was wise. In the matter of the currency, we think they made a mistakenot; indeed, in retusing Mr. McCulloch a discre-tionary power for which he has not proved his ifness-but in resisting all attempts at contraction. The country will soon learn wisdom upon these questions, and mould Congress to its will. We cannot say that the prevailing sentiment of the people was not in accordance with the action of Congress, for we think it dictated that action. The manufacturing classes, especially, seemed to dread a return to specie payments, strongly and opposed all efforts in that direction.

The question of adjournment was a difficult one. The recent intelligence from New Orleans may raise a doubt whether a little delay might not have been judicious; but long sessions are mischievous in their effect upon Congress, and disagreeable to the people, whose financial in-terests are prejudiced by the doubt which hangs over the system of taxation until Congress has over the system of taxation until Congress has actually gone home. We certainly do not think that Congress should keep in perpetual session for the protection of office-holders, however meritorious they may be; and the general interests of the country will probably not suffer by allowing the President to develop his real disposition for the next four months. If he does any great mischiet, it will have a salutary effect upon the public mind, which may more than counterbalance the evil.

Though not without many and grave defects. we gladly accord to the present Congress the credit of high patriotism, a fervent love of justice, a zeal for liberty, and a umon of courage with moderation which will make it memorable in history. Its faults have been mainly negative, its virtues positive. Nearly all that it has done has been good; and if it has tailed to do as much good as seemed to some possible, yet that is a fault common to all mankind. In a time of supposed reaction, it has advanced the standard of progress; in the midst of treachery, it has atood nobly saithful; surrounded by cowardly advisers, it has maintained undaunted courage If its rhetoric has sometimes excited a smile, i is only fair to remember that such rhetoric is traditionary, and that the "giants" of the last generation, whom it is the lashion to deify, were accustomed to pour out just such tawdry eloquence, and made their reputation out of speeches really as absurd as the lofty flights of General Bapks. These "grants" led their trust-ing constituents into a morass, out of which Congress has had to extricate them. Had Webster and Everett been more faithful to their convictious, more fearless in their discharge of duty, they, and not the legislatures of to-day, might have had the honor of saving their

Country.
The faults of the Thirty-minth Congress are inherited; its virtues are its own. May it meet again, supported by the popular verdict, strengthened by contact with the people, comforted by their sympathy, to take a bolder and higher stand in behalt of the great cause of human rights for which it has shown so true a

The Nationality Principle in Europe. From the Tribune.

It must be obvious to every observer of European politics, that the result of the recent wars in Germany and Italy imparts a largely. increased interest to the aspirations of all those exceptions from Southern States. It was plain | peoples who are striving for national indepen-

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that so vast a question, if precipitated upon the House without the advice of a responsible committee, would lead to a trackless wilderness of deny that the ballof, in this principle, her had a deny that the belief in this principle has had a decisive influence upon the issue of the recent

Wars. In Italy, the separation of Lombardy and Venetia from Austria was demanded, not so much on the ground of despotism and unbearable tyranny as on the ground of their having, as Italians, a right to be united with the Kingdom of Italy, however unimpeachable from a historical point of view the title of Austria to these countries might be. If Austria had become, in point of administration, the model Government of the world, it would not thereby have stopped the cry for the liberation of Venetia.

The demand of the Italians was certainly a direct violation of what more or less every gov rnment of the world at present recognizes as the existing law, for even Louis Napole though the self-conceited champion of rights of oppressed nationalities, would be slow to allow the people of Alsace a vite on the to allow the people of Alsace a v. te on the question whether they wished to return to Ger-many, or remain with France. But, although revolutionary in its character, if viewed from the standpoint of the existing law, the demand of the Italians have met with cord:al and unaniis applause on the part of the whole civilized world. Austria was well aware of the unantimity of the Italians as regards their national aspira tions, and of the sympathy their cause found in other countries, and it was the certainty that Italy would never cease to claim Venetia which prompted Austria, after the defeat of Sadowa to cede it to the Emperor Louis Napoleon.

The Germans owe it to the complicated condu tion of their politics, and to their want of unity in the nationality question, that their efforts for es tabli-hing a united Germany were less understood abroad and less cared about. Yet their devotion to the idea of uniting the whole nation into one political body was even more general than in Italy; for while in the latter country the grea majority of the priesthood, and the political party which acted in harmony with them, were often opponents or the national tendencies, in Germany all parties, without exception, sympa thized with the idea or re-establishing the unity of the German nation, however widely they differed as to the manner in which their common

object ought to be accomplished. Neither Italy nor Germany have as yet fully attained the object of their national aspirations Italy is still without Rome, and no diplomatic negotiation will be able to repress the demand of the people for the annexation of what they consider the national capital of their kingdom It is propable that the Roman question will now become more important than ever, and that it will lead to difficulties with France. Italy has also made a demand for the southern portion of the Tyrol, the people of which are no less desi-rous to be united with Italy than the Venetians. Still it may be doubted that the agrication for the annexation of this and other districts which are inhabited by Italians, will be as vigorous as that for the annexation of Lombardy, Venetia, and the Papal dominions has been.

Germany, in the best case, will have only a beginning of national unity, which will neither be as thorough nor as comprehensive as the great majority of the people could desire. To complete the work which has now been started will be henceforth the great aim of the German people. France, Austria, and Russia are all un-tavorably disposed to the establishment of a Germany embracing all countries inhabited by Germans, and they can hardly tail to combine their endeavors for preventing the complete suc cess of German unity. The struggle of the German nation against these adverse influences s likely to constitute for many years to come the most prominent question of European politics.

The success of the Italians and Germans in their national aspirations will spur many other nations to emulation. Among them the Hungarians and the Roumanians are likely to be fore most, and it will hardly be long ere we shall hear of their efforts to become independent nations of Europe.

# English Banking.

From the Times. That the operation of the English system of banking is not at all satisfactory, every day's experience proves. There must be something radically wrong and defective about it, and it has been strongly urged that either a Royal Commission or a Parliamentary Committee should institute a thorough inquiry, with a view to devise and propose measures of improvement. Lately (on the 18th of July) a deputation of the Glasgow Chamber of Commerce, headed by the Lord Provost of Glasgow, and accompanied by a number of members of Parliament, waited upon the new Chancellor of the Exchequer at his official residence in Downing street, for the purpose of supporting the prayer of a memorial previously presented, that an inquiry by Royal Commission should take place into the working of the Bank act.

The statements of this deputation, especially of Mr. Dunlop, who appears to have been the spokesman for the Cnamber of Commerce of Glasgow, and also some remarksof Mr. Disraeli, the Chancellor of the Exchequer, allow us some insight into the causes of financial troubles in England. With Mr. Dunlop's reference to Adam Smith's theory, that banking should be as tree as trading, we have, for the scope of our present remarks, nothing to do. But he makes the rather interesting point that "bankers in Scotland conduct their business upon a large capital, and therefore upon a principle of safety to themselves and to the public. It is not the same in England," for "when Scotch bankers had two milnons of paid-up capital, English bankers should have ten millions; but instead of that they had, perhaps, £500,000 pard-up capital," and that "the consequence was that when the crisis came the English banks had no capital to meet it." He claimed that banking, that is, the saue of bank notes, should be free and not a monopoly, and that then only a resul would be brought about which legislation could not accomplish. Mr. Bazeley, M. P., alluded to the fact of "the rapid absorption of floating capital, which had been placed in fixed position, and which might be said to be almost irremovable," and then he said, that "an act which required to be suspended continually could not regarded as sound or satisfactory," Ackboyd, M. P., called attention to the remark able circumstance that, while the bank kept its rate of interest up to ten per cent., for avowed purpose to bring a flow of gold to England, the drain of bullion to France had actually increased to £200,000 the previous week, while the rate of interest in France was but 4 per cent. "How," continued the hon gentleman, "can we account for the fact of that sum going from a country in which money was 10 per cent, to a country in which it was 4 per cent.? There is evidently some cause at work other than the rate of dis count. In fact, there was a strong feeling that the mode adopted by the Bank of England to strengthen their position had a contrary effect, and confidence in our banking system has been shaken at home and abroad." Mr. Graham, M. P., asserted that "in almost every part of the country there was a feeling among the mercantile community that there was something in the machinery not working smoothly and effectu-The Chancellor of the Exchequer, in reply, after expressing himself favorably upon the pro position for a koyal Commission of Inquiry, gave it as his opinion that "the evils that we must all acknowledge to exist, the embarrass ments that most of us feel, arise from deeper causes than mere banking arrangements," and that "these causes are more extensive than is generally supposed, and that "it is want of capital and not want of corrency" England is suffering from. The interview shortly after terminated.

We thought this conversation important enough to give it this prominence. The Bank Act or Sir Robert Puel, passed in 1844, has often Leen attacked in and out of Parliament. It is said of it that instead of checking it is continu-

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ally increasing the evils it was specially passed to prevent. And hence, in 1847, again in 1857, and now, its operation had to be suspended. We believe that its own limitation leaves it in force for thirty years, up to 1874, but as Parliament is said to be omnipotent, it may soon coerce the Bank into accepting a vital change in its charter even be ore that date; liberalizing the whole banking system of England.

In our present state of civilization, bank issued that is, a fictitious representative of money, based upen credit and condence—is just as necessary as money itself, or food, drink, and clothing. We had to multiply our means of exchange, and since bullion would not come forth in the same increased ratio as trade and manufacturing expanded, we had to create a ectitious means, and bank paper was the result. The varied colossal cuterprises of commer and manufacturing industry depend largely their existence and prosperity upon the main-tenance, in good standing and full faith, of these fictitious bank issues, and that again depends upon a sound, rational banking system, honestly administered.

There is certainly some great advantage in the Scotch system of banking. No financial crash ever affected them, and no panic ever deprived them of the confidence of the people. The scandalous failure, some years ago, of the Western Bank of Scotland at Glasgow, does not affect our judgment, for that was afterwards proven to have been a fraudulent concern from the very start, more in the nature of a Western wildcat bank than a Scotch institution. The Scotch banks do really fulfil their mission by taking up the little earnings of the laborer and small trader, and feeding with them the great industrial centres, from whom the first again derive their profits. Their dividends are small, but sure of coming; they safe institutions, and their existence is benedicial to the community.

No such praise orn be awarded to English banking. The whole world stood amazed at the recent developments of the perfect hollow ness of their system. That a house like Ove rend. Gurney & Co. should have allowed its capital to be absorbed in worthless paper, be and continue bankrupt for years, and yet do the business of half the world upon reputation alone, without capital, gave rise to serious thoughts as to the vaunted solidity of British bankers outside the Bank of England. That, according to Mr. Dunlap's statement, English bankers have only half a million sterling capital, where they ought to have ten millions sterling: that the Chancellor of the Exchequer admits that it is a want of capital and not of currency from which England suffers. All this confirms only what the world began to suspect after the tremendous tumble of Overend, Gur-

Not that England is poor. She is wealthy, and probably in the accumulation of the representa ive of wealth, money, the wealthiest nation on the globe. But Mr. Bazeley certainly spoke the truth when he said the floating capital had been absorbed in fixed positions, so as to be almost immovable. It is found in diamond mines in Brazil, in tea plantations in China, in gas and water-works in Berlin, in omnibuses in Paris, in railroads all over the world, but not as banking capital at home; and it may not be far from the truth if we infer, taking this interview of the Glasgow Deputation with the British Finance Minister for our point de depart, that the English benking system of to-day is based upon English credit, and not upon English money.

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# WATCHES, JEWELRY, &c. MUSICAL BOXES.

A full assortment of above goods constantly on hand at moderate prices—the Musical Boxes playing from 2 to 10 beautiful Airs.

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SEVEN PER CENT. FIRST-CLASS

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THE NORTH MISSOURI RAILSOAD COMPANY has authorized us to sell their First Morigage Seven Por Cent. Thirty year Bonds. The whole amount is \$5,000 det. Coupons, payable on the first days of JANUARY and JULY of each year, in New York.

Before consenting to this Agency, we have made a careful examination or the merits of these Bonds, by sending William Milnor Roberts, and others, to report upon the condition and prospects of the Railroad. Their eport is on file at our office, and is highly satisfactory. We do not hesitate to recommend these Bonds as being a first class security, and a most safe and judicious in

The proceeds of these bonds will be used in extending a Road (already complete 170 miles into North Missouri) to the Iowa State line, where it is to connect with the railroads of Iowa; and to also extend it westword to the junction with the Pacific Railroad (at Leavenworth). and other roads leading up the Missouri River, so that this mortgage of \$6 000 000 will cover a completed and well-stocked Road of 389 miles in length, costing at least \$15,000,000, with a net annual revenue after the first year, of over \$1,500 0 0 or a sum nearly four times beyond the amount needed to pay the interest on these Bonds. The lucome of the Road will, of course, increase every year.

The Railroad connects the great city of St. Louis with its two bundred thousand inhabitants, not only with the richest portions of Missouri, but with the States of Kapsas and Iowa, and the sreat Pacific Ratiroads.

To the first applicants we are prepared to sell FIVE HUNDRED THOUSAND DOLLARS, at the low rate of EIGHTY CENTS, desiring to obtain a better price for the remainner. This will yield about 9 per cent

Any surther inquiries will be answered at our office

income, and add 20 per cent. to principal at maturity.

JAY COOKE & CO.,

BANKERS. No. 114 South THIRD Street.

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5-20s, OLD AND NEW.

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Collections made. Stocks Bought and Sold on Commission. Special business accommodations reserved for LADIES.

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BOUGHT AND SOLD ON COMMISSION HERE AND IN NEW YORK. 21 GEORGE STRVENSON. SAILER & STEVENSON.

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OPPOSITE GIRARD BANK. GOLD AND SILVER, BANK NOTES, GOVERN-MENT BONDS, and COMPOUND INTEREST NOTES, bought and sold. COLLECTIONS promptly made on all accessible

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Has a handsome assortment of MILLINERY; Misses\* and Infants' Hass and Caps, Silks, Velvets Orapes

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