EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS.

COMPILED EVERY DAY FOR EVENING TELEGRAPH,

The Late Elections-Their Lesson to the Administration.

When Louis Napoleon, in his brilliant Italian campaign of 1859, reached the famous Austrian Quadrilateral, and discovered there that with a further advance the war must assume proportions which he was not prepared to meet, he wisely sounded a parley, arranged an armistice, and made a treaty of peace. This is the lesson which the late elections convey to the Administration. This lesson is the crowning result of these elections. They mark the line of another quadrilateral beyond which it is dangerous to pass. They call for a parley, an armistice, and pass. They can be a before the free treaty of peace with Congress. President Johnson, in his late campaign through Pennsylvania, Ohio, and Indiana, on the merits of his controversy with Congress, left the Constitution, from point to point, in the hands of the people, and the people, from the Schuylkill to the Wabash, have emphatically decided the case in favor of the Southern restoration plan

embodied in the Constitutional amendment of

The case, we say, is decided; for that the elections of November will ran in the same channel as those of September and October, and with a more powerful current, there is no reason to doubt. What, then, is the course which President Johnson ought now to pursue in delerence to this overwhelming pressure of Northern public opinion? It is fixed that the next Congress will hold the restoration ultimatum of the present Congress, so that in con-tinuing his fight all the odds will be against him to the end of his term of office, and his Administration will hardly take a higher rank in history than those of poor Pierce and Bu-chanan. But we regard it as impossable that a statesman of the strong practical common sense and large experience of Mr. Johnson can adhere to a line of policy which has mani-festly failed beyond redemption. The comp detal maliciously binted at in the late Phila-delphia gold gambling canard is an entrely preposterous idea; and yet to do away with such wicked inventions and such unjust suspi-cions, it becomes the imperative duty of the President to the country and to himself to place himself at once en rapport with the will

We are pleading in behalf of the Administration. With or without its support, the amendment must prevail. Mr. Johnson, however, by cordially falling in with it, may still secure the lion's share of the giory of a complete restoration of the Union. In this view surely the appropriate hour has at last come for a reconstruction of the Cabinet, a new departure, and a bold and vigorous domestic and foreign policy, including the Constitutional amendment, the reformation of our financial system, and a decisive settlement of our outstanding balances against England and France. In this inviting field there is "ample scope and verge enough" for the highest ambition of an active statesman desiring to leave an enduring mark of honor and glory in connection with his name. But the first essential step towards the broad and comprehensive domestic and foreign policy thus suggested is a reorganization of the Cabinet.

The decline and tall of Cardinal Wolsey from the graces of "bluff King Hat" was not more painful than has been the fall of Mr. Seward in the public estimation. From that ill-starred Chicago pilgrimage he has returned as an old man "worn out by the storms of state," re-duced to the drivellings of a mountebank. Humanity in his case requires his release while sound statesmanship demands a Bismar of in his place in the maintenance and expansion of the Monroe doctrine. Nor is Mr. McCulloch, with his limited and technical notions of banking and brokerage, the man competent to grasp the management of our financial system as Secretary of the Treasury. In a word, a new Cabinet, from stem to stern, judiciously selected, would be a masterly stroke of policy for Mr. Johnson at this crisis. Starting from the initial reprint of the late elections and from the initial point of the late elections, and from the apparent public sentiment of the country in reference to England and France, the Cabinet adapted to the ends in view may readily found. Nor areathere any other landmarks by which the shoals and breakers of a perilous coast may be avoided than the lighthouses set up in the late elections.

The Elections and the Restoration of the

The result of the recent elections is entitled to very grave consideration in all the States and by all the parties to be affected by it. It announces the verdict of the people upon the great political question which awaits solution -the restoration of the Southern States to their share of political power in the general Government; and it establishes the political character of Congress throughout the whole of President Johnson's term of office. It has decided that the Democratic party as such shall not decide when, nor how, that restoration shall take place; and it has also decided, though with less directness and emphasis, that it shall not take place upon the President's policy of ad mitting members from those States into Con gress, as a matter of right, and without condi-tions to be imposed by law. It has also de-cided that the amendment to the Constitution proposed by Congress ought to be ratified and become valid as part and parcel of that instrument, before this restoration takes place

In our judgment the public welfare demands that this decision should be accepted, and respected, by the whole country—by the North and by the South, and by the President himself, as a final solution of a complicated and perilous problem. as a final solution of a complicated and perilous problem. The very necessity of the case seems to us a strong reason for such a course. It is a decision from which there is no appeal. Two years from now, it is true, the people may be called upon to review their verdict; but who can tell in what dangers and disasters the nation may be meanwhile involved? Every dictate of safety and every interest of the country demand that the Union should be restored at the earliest possible moment. The South is expecially interested in this, because until that especially interested in this, because until that is done it can have no voice whatever in na tional affairs, and all its material, social, and

pecuniary interests must be seriously impaired.

The President is equally interested in the same result, because it is the only thing which can give scope to the exercise of the legitimate functions of his high office, and afford him the political support which he needs. Of the House of Representatives, as now constituted, the Union party has more than two-thirds. The President is, therefore, powerless to arrest any President is, therefore, powerless to arrest any measure of legislation upon which they may be united—powerless even to prevent his own im-peachment, if that should be resolved on as a party measure. The admission of loyal mem-bers from the South would afford a counterpoise to this ascendaucy, which, without de-stroying the Union majority, would put an effectual check upon the extreme action of its

most reckless members. It may be urged that Congress has no right to exact assert to the famendment as a condition of representation in Congress. We admit it—we do not believe the right exists. But it the people assert and executions. do not believe the right exists. But if the people assert and exercise it, where lies the remedy? The case cannot be carried into any court. The President has no power to redress the wrong; are cannot set aside existing law, nor force members into Congress against the will of Congress itself. Besides, this requirement is not put into the form of any law; it is simply acted upon, not asserted,—and it is not easy to see, there-

fore, how constitutional objection; can be made to reach it. If members vote ar ainst admission, and the people sustain them in so doing, we do no not see how either courts or the President can take cognizance of their action; still less how it can be reversed.

The Southern States are unquestionably called upon to sacrifice something of both power and pride, in order to resume their relations to the rederal Government. They are asked to assent to a change in the basis of representation, which will somewhat diminish their numbers. which will somewhat diminish their numbers, and to a temporary exclusion from office of certain classes of their people. In neither case is there anything which they can fairly regard as intended or calculated to humiliate or degrade them. It may seem to them unjust that men who have stood by them in the war against the Government should be put under a ban in official services, but this is one of the leastless. cial service; but this is one of the legitimate and usual consequences of failure in such an enterprise as they undertook. It was among the risks they encountered. It is no more humiliating for them to lose political power than to lose property, liberty, and life as a result of defeat in rebellion against the national authority. The whole question with them turns upon considerations of interest—their honor and their pride are not involved. Will they lose more than they will gain by accepting the amendment? Will the power and influence they will secure in the national councils be worth to them more or less than that they sacrince in the effort to regain it? These are questions for themselves to answer, and upon their answers to them their

action should depend.

Nor will it be wise for the South to leave out of view the probable consequences of refusing to accept the amendment as the basis or resto ration. They cannot doubt that the effect of return will be to strengthen the radical senti-ment which already demands more extreme conditions and threatens the most ultra and destructive measures. That sentiment is not yet dominant in the Union party, nor will it become so unless it is strengthened again, as it has been hitherto, by nawise action on the part of the President and the Southern States. At almost any time during the last session of Con gress it might have been disarmed and over-borne, if the resistence to the Union party on the part of the President had been less indis-criminate and more judicious; and even as it was, it failed to carry any of its extreme and

violent measures If the President and the Southern States will accept the popular decision just pronounced as entitled to respect, and afford, by judicious and considerate action, a basis for the more mode-rate and discreet portion of the Union party to act upon, we are confident that all our difficulties may yet be overcome. The people are not revengedal nor irrational in their temper or their views. They do not seek or desire the degrada-tion of the South, nor do they endorse or approve the wild vagaries and crazy schemes of Butler, Stevens, and their confederates, But they believe the Constitutional amendment to be essentially just, and its adoption necessary to the peace and safety of the nation. Hostility and bitter resistance may drive them into more extreme positions, and thus strengthen the faction from which the country at large, and especially the South, has the most to fear; and it cannot possibly change or improve the action of Congress for at least three years to come.

Mr. Johnson's Policy and the American Credit Abroad.

From the Tribune. The English papers call attention to the fact that American speculators are actively engaged in buying up the 7 per cent, cotton bonds of the Confederacy, and selling United States Fivetwenties. They note the fact that the latter have been sold to the extent of millions [in Europe, while the cotton bonds are bought at an advance of 1 or 2 per cent. in London, Liverpool, and Manchester, "Possibly," says a correspondent of the Morning Post, "when our keen cousins have obtained a sufficient amount, the iniquity of repudiating a loan made by foreigners on the special hypothecation of cofton will be velemently asserted by the Yankees themselves as detrimental to American credit. and the bondholders will obtain their rights, the more especially as every man in the South, as stated by General Lee in his evidence before the Committee of Congress, is desirous of recognizing and paying this loan.

He then attempts to explain the selling of the Five-twenty bonds, upon a theory which, however worthless in itself, deserves the attention of those business men who think that Copperhead politics are not the foes of financial prosperity, "President Johnson describes the existing radical legislature, which has usurped existing radical legislature, which has usurped the power of Congress, 'as a body called, or which assumed to be, the Congress of the United States, but which is in fact a Congress of only part of those States.' Now, if this is the true legal definition of the present Congress, I have no hesitation in saying that until the have no hesitation in saying that until the Southern States are restored to Congress, and recognize in Congress the debts that Congress. during their exclusion, has contracted, that the Five twenty bonds, and all other debts raised by that Congress, are illegal according to the Constitution of the United States."

It is plain that this whole statement is ad-

vanced in the interest of the English capitalists who invested their money in the Rebel loans, and have not yet abandoned the hope of getting some of it back from the United States Treasury. We do not believe that many Americans are stupid enough to buy the Rebel cotton bonds, and we know there is not one American ongs, and we know there is not one American in a hundred, of respectable business judgment, who has sold Five-twenties from a doubt of thrir permanent value. We do know, however, that since the close of the war the bankers and people of England and Germany have steadily and largely bought them, and we have deeply regretted that so much of our debt should be allowed to pass into foreign hands.

But now it is ingeniously insinuated that the large sales of United States accurities in foreign markets is not due to the eagerness of Europeans to purchase, but to the anxiety of Americans to sell. Precisely as the Randall Convention caused an advance in Rebel bonds, so the speeches of Andrew Johnson have in-spired their holders with new hope. This is the true point which the English papers make—that the President, by declaring Congress an illegal and unconstitutional body, has given specula-tors an opportunity of shaking the credit of the United States. They have taken his words into the London Exchange and the Bourse, and traded upon them to the possible injury of our

traded upon them to the possible injury of our securities. They have used his policy as the means of advancing Rebel bonds. No one can deny that the logic in the last paragraph we quoted is sound, however false the argument.

If Congress is, indeed, illegal, unconstitutional; if it had no right to pass the Civil Rights bill; if its acts do not bind the Rebel States, because they had no part in making them; if the Representatives of the loyal States are not Congress—and all this Mr. Johnson asserts—then indeed our financial legislation is worth-less, and the value of United States bonds depends upon the endorsement of the Rebel States. Europeans who want to get rid of their Rebel bonds, who would be glad to buy Five-twenties at a low rate, with the certainty of their rise, can find no better means to bear the market than the policy of Andrew Johnson. He has bitterly opposed the Constitutional amendment, of which the fourth section guarantees forever the validity of the National bonds, and perpetually prohibits the payment of the Rebel debt.

The passage of this amendment would as all

The passage of this amendment would, as all his followers know, end at once all these Rebel and English schemes to depreciate national securities; but, antil the people have ratified it, and silenced the atrocious calumny that Conand stienced the artocolors canning that Congress is not a legal body, we may expect to be threatened with the whole Rebel debt in addition to our own, and with pretended doubts of the validity of United States bonds. Mr. Johnthe validity of United States bonds. Mr. Johnson is doing more to injure American credit
abroad than all the Rebels and speculators combined; and there is not a man, woman, or
child who holds a Five-twenty or Seven-thirty
bond, who does not directly prost by the recent
triumphs at the polls. In sustaining Congress
and the Constitutional amendment, the people
have declared that the national debt is to be
paid to the last dollar, while of the Rebel debt
not one cent shall ever be re teemed. Europe and the Eastern Question.

From the World.

The times have changed since the eloquenes of Edward Livingston and Henry Clay and Daniel Webster enlisted the sympathies of the American people in behalf of the insurrectionary Greeks. When Mustapha Pacha now woos the revolted Cretans back to their allegiance with strains which mildly echo the persuasive appeals of Doctor-General Butler to the people of Louisiana, an instinct of consistency may naturally enough restrain American statesmen from hastily advocating the cause of Bebels. What is it to us now that the "olives of Attica be wasted and the vines of Samos trampled by the Turk?" It is true that Mr. Seward's commissioner-extraordinary, Mr. Assistant Secretary of the Navy Fox, has offered the alliance of the United States to the Czar over a battery of champs one corks at Moreover as a terror of the champs one corks at Moreover as a strength. United States to the Czar over a battery of champagne corks at Moscow; and that Russian journalists, taking the will of Fox for the deed of America, are loudly encouraging the Pan Hellenist subjects of the Sultan to rise everywhere upon their tyrant, and are threatening Western Europe with a new crusade of the Greek Cross, in which the fleets of the American Union shall keep the Bosphorus against the iron-clads of France and England, while the monitors of Alexander II perform the less arduous but equally honorable task of the less arduous but equally honorable protecting "American interests in the Baltic," by defending Cronstadt and St. Petersburg. But so far are the masses of the American

people from responding to these noble outeries of Heilenic patriotism and of Muscovite enthusiasm, that not even by the news of an Anglo-French interference to prevent the Porte from ceding an island in the Ægean Sea as a naval station to the United States, can we be stimu lated into bestowing so much attention upor the present aspects of the "Eastern question in Europe as its actual and prospective im-periance to all civilized Christendom really deserves. For when we find Count Bismark putting it forward as an urgent reason why the Legislature of Prussia should vote the Government a loan of sixty millions of thalers, that "the Eastern question threatens?" Europe with new and perilous complications," and Prince Gortschakoff posting from St. Petersburg to the Pyrenees to confer with the Emperor Napoleon over the magical waters of Biarritz, we may be sure that the Russian cir-cular announcing to Europe the chancipation of the Czar from the treaties of 1856 was based upon a full provision of coming contingencies, and that the Eastern question is indeed even now bringing forth for the world a season of storm and stress still more predigious than the tempest which, rising, a cloud no bigger than a man's hand, in little Schleswig-Holstein, has this year broken in thunder over all Central

It is very likely that the stories now everywhere current of revolt and disaffection among the Christians of Turkey are purposely exag-gerated. One of the leading journals of Eng-land, indeed, does not besitate to tax the Russians and Mr. Reuter with inventing between them pretty much the whole revolution of the children of Jupiter in Crete. Mercury, we know, was as sad a romancer under his Greek name of Hermes as under his Western title, and St. Paul quotes with approval the Cretan poet who brands his countrymen as "evil beasts," and "always liars." But it needs only a figment of revolution to disturb a figment of order; and the rule of the Turks in Europe has come to be so entirely a matter of political expediency and diplo-matic skill on the part of the European powers which have heretofore had an interest in keeping it up, that if France, and Austria, and Russia choose to consider European Turkey to be in a state of insurrection, European Turkey, to all intents and purposes, will really be in such a state. The heterogeneous character of the Christian populations of European Tur-key, by making it certain that no new, and preat, and orderly, and respectable Christian State could possibly emerge from the dissolution of the Ottoman dominion, has heretofore made t obvious that it the camp of the Turks on the Bosphorus should be broken up, and the suc-cessors of Mahmoud the Victorious should be driven from the throne which for four centurie they have alled Russia would have a far better chance than any other European power of administering upon the estate of Abdul-Aziz.

But the events of the present year, which

have so greatly modified the position of the two great German powers, have put a new face upon things in the East. Prussia, advanced to the of Germany larger interest than she ever had before, and wields more ample means, to curb the development of the eigentic empire with which she must henceforth dispute the control of the Baltic Sea. Austria, definitely pressed to the eastward, and Italy, converted by the acquisition of Venetia from the deadly foe into the probable future ally of Austria in the Mediterranean have row a joint interest with France. ranean, have row a joint interest with France and England in preventing the appearance at Constantinople of a flag which already flies from the mouths of the Neva to the shores of the Pacific, and from the White Sea to the Black. Under these new conditions of the Eastern problem, it is beginning to be as deerrable as it has heretolore been undesirable for Western and Central Europe, that the anomalous and provisional situation of the Christian pro-vinces of Turkey should be brought to an end.

For Russia a decisive settlement of the Eastern question in the immediate future pretty clearly means the definite defeat of all the Russian designs upon Constantinople and the Bosphorus; but Russian statesmen of the annexa-tionist type may very plausibly persuade themselves that if any hope whatever yet remains to Russia, it must be clutched at once, and while the triple transformation of Italy and Germany and Austria is still in the incipient stages. One of the points most vital to the success of Russia in the game she has been so long waiting to play for the Turkish inheritance, has already been snatched from her at the crisis of the recent German war by the far-sighted French sovereign, when the people of Moldo-Wallachia were induced by French agents to elect Prince Charles of Hohenzollern as their hereditary ruler or Hose-podar; and Prince Charles thus elected was persuaded by a French diplomat to take his carpet-bag and gallop to Bucharest before either the Sultan or the Kaiser or the Czar very clearly knew what had actually been done. By this move not only has a barrier been set up in the face of the Russian vanguard on the Danube, but the ambition of Austria has been turned towards the Balkan and the Bosphorus from the Lower Danube and the Biack Sea, and the Pan-Hellenic dream of a new Byzantine empire has been confronted by perils more direct than those of a Russian protectorate. As no one of the powers directly interested in the future of European Turkey, therefore, has anything of consequence to gain by the perpetuation of the state quence to gain by the perpetuation of the state of things established in 1856, and as the most ambitious and uneasy of these powers, Prussia, has everything to lose from a protected and pacific development of the new elements now at word in the Levant, it is altogether probable both that the "Eastern question" will be rapidly torced into the foreground of European politics. and that the resources of diplomacy will be found unequal to its solution.

THE LAST PHILADELPHIA CANARD,-It is now cyident that the Philadelphia canard about the President and the Attorney-General was con-President and the Attorney-General was con-cocted, like the Howard proclamation, for effect upon the gold market. But we call the attention of the executive committee of the Associated Press to the fact that this fabrication was telegraphed by their agents to all parts of the country except the city of Washington, where it might have been promptly exposed. This matter demands an immediate investigation. The Associated Press has been pretty badly managed of late, and this last offense ought to secure a reform.—N, Y. Herald.

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LEGAL NOTICES.

IN THE ORPHANS' COURT FOR THE CITY
AND COUNTY OF PHILADELPHIA.
Estate of ROBERT GILLEN, Deceased.
Notice is hereby given that Rebecca Gillen, widow of said decedent, has filed in said Court an inventory and appraisement of the personal property which she elects to retain under the act of April 14 1851, and its supplements, and that the same will be approved by the Court on FRIDAY, the 19th day of October, A. D. 1996, unless exceptions be filed thereto.

JOSEPH C. FERGUSON.

10 8 mf 2w*

Aftorney for Widow

MARSHAL'S SALE

By virtue of a writ of sale by the Hon. JOHN CADWALADER, Judge of the District Court of the United States in and for the Eastern District of Pennsy, vania, to me directed. will be sood at Public Sale, to the highest and best bidder, for cash, at the istore of POWELL, SEIGER & CO., No. 129 North FRONT street, at 11 o'clock A M., en FRILAY, the 19th day of October instant—THREE BARRELS OF WHISKY.

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FINE WATCH AND SILVERWARK ESTABLISHMENT OF

W. W. CASSIDY, No. 13 South SECOND Street, Who has on hand one of the finest assortments of Jewelly, etc., of any in the city. A splendid assortment o SILVERWARE ALWAYS ON HAND. Remember

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LEWIS LADOMUS. DIAMOND DEALER & JEWELER, WATCHES, JEWELRY & SILVER WARE, WATCHES and JEWELRY REPAIRED. 802 Chestnut St., Phila.

Owing to the decline of Gold, has made a great reduction in price of his large and well assorted stock o-Diamonds,

Watches.

Jewelry,

Silverware, Etcl The public are respectfully invited to call and examin our stock before purchasing elsewhere-

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No. 22 North SIXTH St.,

Having increased their facilities for FINE WATCH REPAIRING.

Invite the attention of the public. All work warranted for one year.

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MUSICAL BOXES.

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

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MANUFACTURERS OF WHOLESALE AND RETAIL DEALER

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Watches

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