#### THE NEW YORK PRESS.

EDITORIAL OPINIOUS OF THE LEADING JOURNALS UPON CURRENT TOPICS COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

The Labor Crisis.

From the Nation. What with strikes, trades unions, and the eight-hour agitations, the labor market is unsettled to a degree never before known; and not in this country only, but in France and

England. The English artisans have not only brought their own organizations to great perfection, but they have succeeded in effecting a union with those of France and Belgium, so as to prevent the masters resorting, as they frequently have done, to either of those countries for labor during strikes at home. The bronze-workers and tailors, who are now on a strike in Paris, are actually assisted in holding out by contributions from the English trades unions; and the control of these trades unions over their own members offers one of the best illustrations yet witnessed of the force of democratic government, of the completeness of the obedience which men will render to authority of their own creation, even when it has no physical force at its back. It is quite true that these organizations do exact, on all questions affecting the relations between employer and employed, a complete sacrifice of individual tastes, opinions, and interests, and do inflict on anybody who disobeys their orders that most terrible of punishments, the reprobation of his own class; and this apparent tyranny has called down on them the unsparing denunciation both of English and French economists. But then it must be remembered that nothing short of this kind of discipline will effect the object in view. Nothing but perfect union amongst the workmen can give them their way as against the capitalists, and no penalties less severe than those now enforced would ensure this union. To abuse the trades' unions, therefore, for tyranny, is to abuse them for existing at all, and this, of course, leaves the main question

The extension of the English organization to result of the wonderful power of combination developed of late years amongst the working classes. It is partly the result of a congress held a year ago at Geneva, which was mainly managed by Englishmen, but which contained delegates from most of the Continental countries. The congress, however, was but a meeting of an association founded three or four years before, and called the "International Association of Workingmen," which now numbers over 150,000 members in England, France, Belgium, Switzerland, and Capital, wages, hours of labor, the condition of women, and various other subjects interesting to workingmen, were freely discussed at it; an enormous amount of nonsense being talked, as might have been expected, the French and Italian workmen contributing the greater portion of it. But although they came to some very well-defined conclusions on a variety of topics, the only practical result of the meeting was the establishment of unity of action as well as of sentiment between the English and Continental workingmen, so that the English can strike now with a tolerable certainty that they will not be broken down by importa-

untouched.

tions from France and Belgium. The great strikes in England hitherto have been amongst the ironworkers, carpenters, and masons. Within the last month, the enginedrivers have struck on some of the principal lines of railroad, causing such inconvenience to the public in the neighborhood of London as ness out of gear. They struck for higher wages, for equal wages for all capacities, and for promotion by seniority and not by merit. The rise of wages they carried, and compromised on the other points-a man passed over by the traffic manager having the right of appeal to the board of directors in case he thinks he has been unjustly treated. But they revealed in the course of the strike an amount of ability, good sense, moderation in statement, and power of combination which has astonished all England and alarmed a considerable portion of it. They published a paper, too, called The Train, which presented their case with remarkable cogency, and yet with great self-restraint. The result was that they were met and reasoned with, both by the daily and weekly press, with an amount of respect and consideration such as, we believe, no body of strikers has ever before received. In fact, the art of combination is being brought to such perfection in all the trades, that there will very soon not be one left in England which will not be able to make its terms with employers as one man, while backed up by the resources of hundreds of thousands.

In America the trades unions are almost as powerful, and strikes are as general if not as effective, as in England. But the American workmen wield one weapon which is not within the reach of their European brethren, and that is political power, and this they are now using very freely to secure what no strike would ever induce capitalists to agree to, and that is the withdrawal from employers and employed of the power of fixing their relations by contract. The eight-hour movement, when it was first started two or three years ago, was laughed at by most men of intelligence outside the class who have appropriated to their exclusive use the title of "workingmen." For a little while it was little more than mentioned in the press, and was poohpoohed by employers as something utterly wild and chimerical, which was hardly worth serious opposition. But it has, nevertheless, grown steadily, and is in most States either producing legislation or in a fair way to produce it. By holding aloof from the two great political parties, and using their votes solely with reference to the eight-hour scheme, the "working-men" have brought the political leaders to their feet, and now no convention ever draws up a platform without inserting in it a small parcel of twaddle on the "rights of labor," advocating legislative interference with contracts. In every canvass, too, desperate efforts are made to fasten on each candidate the charge of hostility to this delusion, and the candidate makes herculean efforts to repudiate what is in reality a tribute to his intelligence. The thing has, as might be expected, a wonderful fascination for some philanthropists and reformers who confound sympathy with the working-classes with participation in their errors and fallacies, and people who insist that the working-man will injured by the forcible curtailment of his hours of labor are denounced either as sel-"aristocrats" or cold-hearted monsters. At first we were informed that the object of the eight-hour restriction was to give the working-man more time for "self-culture," and that if this involved diminution of wages, why, he was ready to submit to it as the less of two evils. But we now hear from the West that this stage of the agitation has been

demanded that the same wages shall be paid for eight hours' work as for ten, or, in other words, that while production is diminished by one-fifth, the laborer's share in the product shall be raised by one-fifth. What is more extraordinary is that there is a whole army of orators and writers all over the country who persist in believing or affecting to believe that if every laborer in the country works less than he ever did before, he can still have just as many comforts as he now enjoys. reality, we might as well attempt by legislation to prevent people from being hurt when they fall, as to make the amount of comfort they enjoy independent of the amount of work they do; but, from present appearances, there is no way of convincing working-men of this

short of actual experiment. We confess that, in spite of the demonstrations of the folly of strikes which political economists offer every day, and the homilies which the press so frequently delivers upon them, we believe they form as good a means as can at present be devised of fixing the rate of wages and the nature of all other relations between employers and employed. In most of the dissertations we listen to on the "identity of interest" which exists between labor and capital, it is assumed not only that the laborer's share of the product of labor will reach him through the natural working of economical laws, but that it will reach him at The fact is it does not. All the economical laws work surely, no doubt, but they work slowly, which is tantamount to saying that for awhile they do not work at all. When labor is scarce and capital plenty and profits high, laborers ought immediately to receive higher wages, but they do not. Employers do not go to them and say, "We can afford to pay you so much, here it is." They go into the market and give as little as they can. The workmen are poor, often ignorant, know but little of the state of the markets, and live from hand to mouth. They have not any of the means which the employer has of ascertaining what profits are likely to be or what labor is worth. He gives them no access to his books, and they have no time to watch and listen and figure and calculate as he does. All they know of what profits are, or wages ought to be, is what he pleases to tell them. If they were to go to him singly and tell him they thought the state of the market entitled them to an advance, he could dismiss them, and dismisthe Continent is perhaps the most striking sal to a man acting alone might mean ruin or great inconvenience. So that the only way they have of ascertaining what their wages ought to be is by "striking;" that is, abstaining from work in concert by the pressure of opinion on their fellows. If their wages are as high as is fair, employers will not give in; if they are not as high as profits will warrant, employers will give in, and the laborer gets his due. Such a mode of settling a dispute about an economical fact-for such it really is-is no doubt rough, and even barbarous, but it is the only one we have at present. The interests of labor and capital are, no doubt, identical; but neither employer or employed believes them to be so, and act though they were sure they were not. Each mistrusts the other, not altogether, through ignorance of political economy, but because both are human.

> and trades unions are the best, and-until the co-operative system is generally adopted, and workmen are treated as partners, their wages made dependent on profits and not on the extent to which the employers can conceal the amount of their profits, and are allowed access to the books-will continue to be the only mode by which contracts between laborers and capitalists can be based on justice. The abuse of them at present is due to the ignorance and want of culture, moral as well as mental, of the people who strike. But a whole trade abstaining from work by concert, and aiding the members to hold out by savings previously accumulated for this express purpose, is, we think, not only a gratifying spectacle, but the only means by which the contract between the laborer and capitalist, as laborers and capitalists now are, can be made really free, and by which the laborer can be enabled to treat on equal terms. There is still in the relations of labor and capital a large amount of feudalism. The laborer is still in Europe, and to a certain extent here, in the position of a feudal servant, and has not yet reached the dignity which political economists assign him (on paper) of a party to a contract. The growth of manufactures, too, in all countries, has thus far tended to perpetuate, in a modified form, it is true, and on a d'"erent sphere, the relations of lord and serf. The mode in which all the great manufactures are carried on in England, France, Belgium, and here, by a few great capitalists employing small armies of operatives of all ages and both sexes, who live by fixed daily wages and are dependent for their bread on the employers' pleasure, and on the ups and downs of the money market, and who cannot, by any forethought or vigilance or influence they can exert, give any certainty or stability to the business in which they are engaged, is one which, we do not hesitate to say, is hostile to free government, and which will, if nothing better can be substituted for it, prove disastrous in the end. No community is in a sound or healthy condition in which any large portion of the community is forced to commit its fortunes to the caprice or the ability of a few individuals, and in which the principal result of great production is the multiplication at the same time of very large fortunes and of day laborers.

We, therefore, confess that we think strikes

# Southern Reconstruction the Battle-Ground of Political Parties-Issues in the Future.

From the Herald. A lively contest has already commenced among political parties and politicians for the Southern vote and the balance of power which that is expected to give. It will increase in intensity as the process of reconstruction goes on, and we may expect to become pretty firm by the time the Southern States shall be declared ready and prepared for readmission to Congress. This contest, in all its phases, is exceedingly interesting, particularly to the statesman who studies the present for the pur-

pose of divining the future. Old parties, which were thought to be dead and buried, and existing parties, which are decaying and on the eve of expiring, raise their heads with the hope of a prolonged existence through the new political elements and new state of things. At present the negro seems destined to hold the balance of political power, or rather the party that may be able to control the negro vote. The Democrats and the Republicans, and even the old Whigs and the few remaining Secessionists, are coquetting with Sambo, and making the greatest efforts to get his ballot. These four millions of people, who three or four years ago were slaves, and who hardly know their right hands from their left, have become all at once a great power in this mighty and proud republic. What a revolution! There is nothing like it in the history of nations. While in Great passed, and that in Chicago, for instance, it is Britain the mass of the white race-of that

great Anglo-Saxon race which has shown so much intellect and capacity for self-government-are not deemed fit to have the suffrage, we have given it to the negroes just set free from slavery. This has not been done out of love for the negro, nor because he is deemed intelligent enough to have the suffrage, but because the politicians want to use him.

The Northern Democrats hope their ancient allies of the South, who constituted the majority in former times, may be able to bring over the negroes to them. The old Southern Whigs are earnestly at work, and are really making some headway in some of the States, to get the black vote with a view to supremacy in the South, and probably with a view to support the moderate Republicans against the radicals. The Republicans of both the conservative and radical stamp have earnestly begun a sort of missionary campaign to convert the new-born American citizens of African descent to their party and views. This is all for political power-the offices and spoils in the

In this struggle it is not very easy to foresee the result; for, as we said, the circumstances are novel and unprecedented. Still, looking at all the movements referred to and at the signs of the times, the radicals appear to have the best chance of succeeding. Wendell Phillips, the great apostle and pioneer of radical ism, has proclaimed his political gospel, and doubtless, the lesser lights and less advanced of his party will follow him as they have fol lowed heretofore. Revolutions, it is said, never go backward; certainly, they rarely stop until they culminate in the most extreme measures The Military bill of Congress, for the reconstruction of the South, is declared by Wendell Phillips as "one step only," and that "the element that was coming next (that is, in the progress of radical measures) would say to the South that the negro should not only have the ballot, but forty acres of land under his He holds, too, that the South is not in a condition to be reconstructed yet-that it should be held "by the police power of the nation (the military) for five or seven years, until the seeds of Republicanism are planted beyond the possibility of harm." To this, he says, "the spirit of the people is already compelling Congress" to come.

Here we see, then, the programme of this bold leader of Republican radicalism-the South to be kept out until the radicals secure a long lease of power, and a large portion of the lands of that section to be given to the negroes. He does not urge confiscation in direct terms; but he must mean that. How could forty acres of land be given to each negro without? Will the Republican party, or the majority of that party in Congress, follow the lead of Wendell Phillips? That is the important question. Heretofore they have followed him, though more or less tardily, and though he has been a little in advance of them. Will Phillips' radicalism make such progress by the time-say next winter-the Southern States shall be ready under the Reconstruction acts of Congress to be restored, to shut the door against them for five or seven Will "the spirit of the people," under radical instruction and influence, compel Congress to this course? Mr. Phillips believes so. We shall see. Next winter we shall know whether the radicals can triumph on the Phillips platform, or the conservative Republicans have the courage and power to detent them.

Such are the issues looming up prominently just now, to change, modify, or consolidate parties. Reconstruction is the great question of the day, and on that the fight will be made. But there are other great questions that will come up shortly to overshadow old ones. Whether this one of reconstruction be disposed of or not by the restoration or prolonged exclusion of the South, the new issues

cannot be kept long in the background. First will come questions relating to our national finances, the currency, banks, the public debt, and how to pay it, and a sound, equal, and economical system of taxation. After that, territorial expansion and political control of the whole of the North American continent. The negro will soon have fulfilled his mission as the all-absorbing element in political warfare. Parties will be formed upon the new issues named. There will be a demand from the people for a reduction of the burden of taxation and of the expenditures of the Government. They have borne heavy burdens during the war, and under that transition state of circumstances resulting from the war which we are passing through; but they will not consent to bear these in times of peace. Any party that may attempt to keep us in that condition will be ignored. Any party that takes for its platform a reduction of taxation and an economical administration of the government, will secure the favor of the people. The New England policy of a high tariff for the benefit of capital and few manufacturers, which has governed the country for some time, will certainly be repudiated. The great and growing agricultural States of the West and South will never consent to be the hewers of wood and drawers of water for these local and selfish interests, and they will be powerful enough to dictate a broader and more liberal policy of their own. The infamous system of national banks, which takes from the producing classes the profits of their industry, and twenty millions a year from the Treasury, cannot be tolerated long. It is clear from the proceedings in Congress during last winter and this spring, and from the tone of the press, that public opinion against this system is growing mightily. Nor will the capitalists of the Eastern and Atlantic States be able to resist the views of the West and the people generally with regard to the currency. The clamor for forcing specie payments, whereby the bondholders and the few rich may increase their wealth, and all the rest of the community be plunged into bankruptcy and ruin, will certainly be resisted. Such are the issues which will divide and reorganize political parties in the future. Sectional and local interests must yield to those of the people generally and upon this question the popular voice wil be irresistible. We agree with Wendell Phillips that "the millions of voters and the great Journals are more the Government thau the machine at Washington," and, we will add, than any party of a sectional or mere political character. The highly interesting problem is, then, what party hereafter will gain and hold the popular vote on the great and new issues that are looming up. Will it be the Republican party, reorganized and purged of its New England sectionalism and radicalism, or some new one? There is a lease of fifty years' power for any party formed on the right basis and upon the questions to which we have referred.

# The Republican Party and the Vote of the Southern States,

entering upon its work with spirit and zeal.

It does not confine itself to the distribution of

documents, the usual work of the Congres-

sional Committee, but takes the whole politi-

cal canvass into its hands. It is organizing

From the Times. The Committee appointed by the Republicans of Congress to supersede the regular National Republican Committee in the general supervision and conduct of party affairs, is

extensive subordinate agencies throughout | most material to them-the Radical and Con- | State, which has given rise to no little specuthe country, providing for public meetings, and sending missionaries to propagate the faith into the regions where they are needed

We are glad to see that the Southern States are selected as the special field of their labors. This indicates, in the first place, a belief on their part that those States will be promptly readmitted to the Union, and will take part in the next Presidential election. Fears have been felt that Congress might repudiate the implied pledges of the Reconstruction bill, and refuse to admit the Southern States, in spite of their acceptance of its terms. Language used by prominent members gave color of reason to those fears. The action of the Congressional Committee tends to dispel them. Unless they expected the Southern States to participate in the Presidential election, and to resume their seats in Congress, they would not thus concentrate their party efforts on

their conversion. This result alone will be of immense importance. Since the war closed-indeed, from the moment it broke out-we have regarded the restoration of the Union as the paramount, the supreme necessity of the country. Our strength, abroad and at home, our self-respect, the preservation of our liberties, the maintenance of our Constitution, the perpetuation of those great maxims and doctrines of civil liberty which give worth and value to our national existence, depend upon the restored integrity of our National Union. When that shall have been accomplished we shall resume the regular, natural course of our national development and growth.

The extension of Republican principles and measures of government to the South is a legitimate object of party effort, and essential to the public welfare. If Republican princi-ples had taken root in the South when they did in the North, we should have had no rebellion. Sectional parties must always be the curse of the nation. The best of all guarantees against a renewal of sectional strife is the annihilation of sectionalism in party action. The public safety demands that, while there is a powerful Republican party in the North, there should be one in the South also. Whether it shall be dominant there or not, is a secondary consideration; but the ideas, feelings, prejudices, organization of any party which may control one section of the country, must have root, friends, and strength in the other also. The party which has possession of the Government must have allies and adherents in every part of the Union, else disunion becomes natural and inevitable.

The Congressional Committee is opening a political campaign for the purpose of making the Southern States Republican-or at least of organizing and building up the Republican party in the Southern States. Whether they succeed or not, and whether their success is desirable or not, depend on the scope of their purpose and the means they adopt to carry it out. It looks a little as if their determination was to convert the contest into a struggle of races-to array the blacks and whites against each other-to convince the blacks that the whites are their foes, and that they must not act with them politically. The character and antecedents of the missionaries they have selected-the tone of the speeches they have thus far made, and the general temper in which the subject is discussed by their leading organs, suggest suspicions of this kind. We can tell better when the canvass is more advanced. If the Committee prompt or countenance, through their agents, the preaching of confiscation as a Republican principle in the Southern States, their final purpose will be no longer open to doubt. It will then be clear enough that not only hostility, but a war of races, falls within the scope of their endeavors.

We confess our expectations of Republican success in this canvass are not high. The time has gone by when the Republican party can hope for aid and support in the South. A wise and generous policy, characterized by confidence rather than hatred, and relying on interest rather than force, adopted two years ago, would have made one-half Southern States as thoroughly and reliably Republican as New York or Indiana. The adoption of such a policy is no longer possible. nor if it were would it have the same effect. The Republicans now rely for this result on separating the blacks from the whites and carrying the elections by the negro vote. We do not see any great chance of their succeed-Missionaries from outside, tracts, peeches, exhortations, and kindred influnces, however zealous and strong, will always be weak and impotedt as against the daily contact, the mutual dependence, and the constant pressure of business and of social activity. This always has been the case, and it always will be. It is so in the North, in spite of the intelligence and independence which characterize our people. The laborers in the mines of Pennsylvania vote in the main with their employers. The mass of the workers in Lowell and in Lawrence, and everywhere else, vote with those who give them work, not from compulsion or from fear, but from conviction, or at least from preference. They naturally act with those on whose capital they live. Their first and strongest feeling is that their interests are the same—that they must stand or fall, prosper or pine together. And no amount of political propagandism ab extra succeeds in putting them apart.

There is every reason to suppose that the same thing will prove true in the Southern States. The blacks and whites in the main will go together. There may be temporary and local separations, but as a general thing, and in the ong run, the whites will plan the campaign, mark out the programme, nominate the can-didates, and the blacks will help elect them. And probably one of the most important of the results achieved by Congress, in the enfranchisement of the negroes, will be the increase of political power which it thus conerred on the Southern States.

## What is Conservatism !

From the Tribune. In nothing is the beneficence of the Military Reconstruction more strikingly evinced than in the changed tone of the journals that, in its day, were the oracles of the Slaveholders' Rebellion. True, they do not profess a "change of heart," nor had we a right to expect any. Their feelings, their impulses, are little bettered; but the situation is utterly changed, and they fully realize the fact. Read and wonder at such sensible, moderate inculcations as the following, clipped from a leading editorial in the Richmond Examiner:-

in the Richmond Examiner:—

"PARTIES IN THE SOUTH.

"The Charleston Mercury, in a recent issue, somewhat chaborately argued against the formation of parties in the Southern States. If by this is meant to deprecate the revival of old party names, issues or differences, there can be no doubt of the wisdom of the advice, and of the wickedness of neglecting it. But it our contemporary means to counsel a happy-family banishment of all political organizations whatever, he will find out, before the summer solstice, that no protest will avail to that end.

"The white and black people of every Southern State will divine themselves, as the white people of every Northern State, and the bincks in the few Northern States, where they have political rights, into two parties, on the issues political rights, into two parties, on the issues

servative parties.

"Parties are the inevitable growth of governments. They exist in all, but conspicuously in those in which a large body of the people participate in the choice of leaders. We may protest as cannestly as we please against parties in the South, but parties are not made or unmade by protests; they are made by no-

or unmade by protests; they are made by nothing; they grow.

"Nor is there anything in the prospect of parties in the South which should occasion the honest conservative people any alarm. If the radical party, or the Republican Union party, or the Jacobins—in short, by whatever name they are called—cannot be beaten on their record in every Southern State, it will arise simply from one of two causes—the ignorance of the blacks, or the indifference and folly of the whites.

"It is undeniably true that conservative people of Virginia may lose power, now and lorever, in Virginia, by resisting the inevitable, by sullen inaction, or by a haughty and ungentrons course towards the disfranchised. But it is equally true that with an honest execution of the late acts of Congress, however cunningly devised to destroy us, with a frank and fair treatment of the colored people, such as a Virginia gentleman was proud to accord them when they were slaves, and with friendless. and lair restance of the solution people, such as a Virginia gentleman was proud to accord them when they were slaves, and with friendly explanations and advice, such as it becomes us to extend them, any respectable white and colored man in Virginia can be satisfied that as

colored man in Virginia can be satisfied that as an American citizen he should labor for the destruction of the radical party.

"What we want especially in Virginia is a framework on which to begin building a conservative party. South Carolina, Florida, Louisiana, and Tennessee, have stready moved in this matter, and with the happiest effect. The best of the colored people in those States will vote with those by whose side they work, in whose neighborhood they were born, and in whose neighborhood they were bornear whom they will lie in death. But here nothing has been done to counteract the wiles of those who, for selflish ends, are urging the colored people to a position of hostility to the whites."

-The above are not our views, certainly; but, as the Examiner's, do they not evince a gratifying progress? What that journal proposes is, that those whom it distinguishes as the whites of the South, by argument and by general deportment, convince the blacks that they ought to vote as those whites do-that is, against the Republicans. Who can object to this effort?

Let us suppose now the editor of the Examiner before an assemblage of blacks, endeavoring to persuade them to vote for his ticket; and one or another of the negroes shall see fit to propound to him these questions:-

"You say, sir, that we ought to vote together: admit it. Now, then, why assume that the requisite accord is to be attained only by our voting with you? Why shouldn't you, rather, vote with us ?"

"You call yours the conservative ticket, and urge its support on that ground. Very well; we are conservatives; we have recently been blessed with freedom and equal rights, and we are anxious to conserve, to secure, to perpetuate them. Will you show us how and why voting as you wish will achieve our end? it will do it now, would it have done it two years ago? If not, what has produced the change?"

"You indicate hostility to the radicals as the basis of your political action. Please state frankly whether we do not, under God, owe our opportunity to vote at all to radicals and radicalism? But for them, should we ever have been honored with the address you are about to make us? In short, do you not detest the radicals mainly because they have made us free and constrained you to seek our votes ?"

-Wouldn't the editor be somewhat bothered to give plain, straightforward answers to these questions?

-The Selma Daily Times even more rationally and practically accepts the situation, as follows:-

"In entering upon the work of reconstruction, let us not impede it at the outset by that old Bourbon error of learning nothing and forget-ting nothing. So far as is possible, we must discard the bitter feelings and memories of the pest, and act rationally and philosophically. True, we are not permitted to devise the scheme of reconstruction; that has been devised by Congress, and to us is left the mere mechanical work. Our work, when consummated, will embody a design conceived and mapped by an architect who consulted more his caprices and prejudices than the harmonies of the architecture or the convenience of the builders; but while our work will be unpleasant and purely mechanical, we should execute it well and thoroughly. Not only is the design, but the materials for the structure are furnished us. These materials are not the Parian marble, nor are they such as we would have selected; but such as they are we have to use

We are now, as it were, out of doors, without a roof to shelter us and our families. Let us so construct the building we are to dwell in as to render it as comfortable as circumstances will allow. We are much mistaken if such be not the course dictated by prudence, common sense, and patriotism."

-All this is wise and commendable: but in what sense does it tally with conservatism? What is it that "the South" labors to conserve? and what is her present conception of conservatism? We know what it 1854, in 1860, in 1861, in 1865; but what is it in 1867? and what does it promise to be in 1868?

#### The Coming Crops. From the World.

The attention given this year to cultivating grain, particularly wheat, is very significant. It will be seen from the extracts which we print elsewhere that accounts from all sections of the country represent that an unusual quantity of wheat has been sown this spring, and unless the weather should prove unfavorable the crop will be exceedingly large. "The high price of flour has given an impetus to wheat raising again in New England," says the Springfield (Mass.) Republican, while, according to the Milwaukee (Wis.) Sentinel, "the number of acres sown (with wheat) in Wisconsin this year will be at least thirty per cent. greater than last year." Similar reports reach us from the Southern States, though in these a very large quantity of corn has been sown as well. As regards these latter States, it is plain that the people of the South have determined to provide against the dearth of food from which they suffered last winter. and are still suffering. Last year they devoted their energies to raising cotton, stimulated thereto by the then high price of that staple, and calculating to purchase their grain from the Western States. The result we all know. Should the grain crop of the South this year equal or even approach the expectations founded upon the number of acres sown with corn and wheat, there will be no scarcity of food in that section after harvest time.

The particular inducement to the Northern and Western farmers to plant wheat is the high price which it commands, owing to its scarcity, as we showed in a recent article. While, however, the supply for the coming season promises to be very large, a new ele ment in the problem is the prospect of a war in Europe. Should this occur, there will be a large foreign demand for American grain, which will have a material influence in keeping up prices. It is probable that there will be such a scarcity of wheat during the coming crop year as there has been during the present one, provided, of course, that the weather does not prove unfavorable; and, in reference to this latter point, it may be mentioned that the recent fall of snow in portions of Wisconsin has caused considerable apprehension concerning the wheat crop in that

lation in this market. To the community at large the yield of the next wheat crop is a matter of serious interest. Among the causes for the demand throughout the country for higher wages is the high price of flour. This cause removed, there will be one less obstacle in the way of returning to lower prices in other things. There is, there-fore, every reason for hoping that the unusu-ally large quantity of wheat planted this spring will yield a crop adequate to the wants

A Few Significant Figures. From the World.

of the country.

Mr. Gladstone's recent encomium upon "the courage and forethought of the American people," in bearing a burden of taxation which, "both in amount and kind, makes their conduct a marvel," is undenbtedly just, so far as "bearing the burden" is concerned; but when the ex-Chancellor of the Exchequer dilates upon the rapid reduction of our national debt, his remrrks are not so well worthy of indorsement. To be sure, the purpose of his laudation was to improve his political prospects rather than to say a kind word for the United States; but his words have received an interpretation on this side of the water which is not warranted by the facts in the case. The debt of the United States August 31, 1865, was \$2,846,000,000, and on April 1, 1867, \$2,663,000,000, showing an apparent reduction of \$183,000,000 in nineteen months. But of what did the debt consist at each of these dates ! In round numbers, on the 31st of August, 1867, the debt in coin was \$1,000,600,000, and that in currency was \$1,846,000,000; while on the 1st of April, 1867, the coin debt was \$1,500,000,000, and the currency debt \$1,163,000,000. The main portion of the national debt was contracted when our currency was worth less than 74 cents on the dollar (the equivalent of gold at 135); but assuming this valuation as a basis of calculation, a comparison of the amount in coin of the debt at the two periods mentioned results as follows:-

August 31, 1865.

Debt in coin... \$1,000,000,000

Debt in currency at 740,
as above...... 1.396,000,000

April 1, 1867.

Debt in coin... \$1,500,000,000

Debt in currency at 740,
as above...... 860,000,000

Total...... \$2,366,000,000 Total...... \$2,360,000,000 This shows a reduction of but \$6,000,000 in nineteen months, and those months very favorable for the collection of a large amount of revenue. The inference is obvious. The national debt is not going to melt away like mist before the rising sun. Its pressure has not begun to be felt as it will be, and as the signs of the times indicate that it is to be ere ong. And so long as Congress appropriates millions to the Freedmen's Bureau, and increases the salaries of its members by 663 per cent., and expends money with a lavishness that would be reprehensible even if the national treasury were full to overflowing, there is no likelihood that the national debt will be so much reduced as that taxation will be materially lessened, Mr. Gladstone to the contrary notwithstanding.

### SPECIAL NOTICES.

NOTICE.—THE STOCKHOLDERS OF the PENNSYLVANIA RAILROAD COM-PANY (pursuant to adjournment had at their annual meeting) will meet at Concert Hall, No. 1219 CHES-NUT Street, in the City of Philadelphia, on TUES-DAY, the 20th day of April, A. D. 1887, at 10 o'clock A. M., and notice is hereby given that at said meeting the Act of Assembly, approved March 22d, 1867, entitled "An Act to repeal an act entitled "A further supplement to the act incorporating the Pennsylvania Railroad Company, authorizing an increase of capital stock and to borrow money, approved the twenty-first day of March, A. D. one thousand aight hundred and sixty-aix; and also to authorize the Pennsylvania Railroad Company by this act to increase its capital stock, to issue bonds and secure the same by mortgage;" approved the twenty-second day of March, stock, to issue bonds and secure the same by mortgage:" approved the twenty-second day of March,
A. D. 1807; a proposed increase thereunder of the
capital stock of this Company by 300,006 shares, and
the issue of the same from time to time by the Board
of Directors, and the proposed exercise by the said
Board of Directors of the powers granted by the said
act of issuing bonds and securing the same by mortgages for the purposes in the said act mentioned and
within the limits therein prescribed, will be submitted
to the Stockholders for their action in the premises,
By order of the Loard of Directors. by order of the Loard of Directors.

EDMUND SMITH.

MERCANTILE LIBRARY COMPANY. PHILADELPHIA, April 15, 1867.

A Special Meeting of the Stockholders will be held at the Library on TUESDAY, the 50th inst., at 8 o'clock P. M., in order that the Board of Managers may submit a report of their action in the purchase of a new building, and for other purposes.

JOHN C. GRANGEB,

41514t Recording Secretary pro tem.

LIBERTY HALL, LOMBARD STREET. below Eighth.—The DELMONICO CORNET BAND will give a Grand Compilmentary Farewell Concert to Mr. A. BURRIS, on MONDAY EVENING Consert to Mr. A. BURKIS, on MONDA I EVENING. April 28th, 1867. Several favorite vocalists have kindly consented to sing for the occasion. Also, Mr. T. J. BOWERS, known as "Mario," and Mr. IRA D. CLIFF, have kindly volunteered their services. 2721

OFFICE OF THE PHILADELPHIA OFFICE OF THE PHILADELPHIA
AND FRANKFORD PASSENGER RAM.
WAY COMPANY, No. 2458 FRANKFORD BOAD.
PHILADELPHIA, April 23, 1867.
All persons who are subscribers to or holders of the capital stock of this Company, and who have not yet paid the sixth instalment of Five Dollars per share thereon, are hereby benified that the said sixth instalment has been called in, and that they are required to pay the same at the above office on the 10th cay of May next, 1867.
By resolution of the Board of Directors, 4 23 124

OCCUPANTIAL STATES OF THE PHILADELPHIA
AND FRANKFORD PASSENGER RAM.

NATIONAL BANK OF THE REPUBLIC. NATIONAL BANK OF THE REPUBLIC.

PHILADRIPHIA March 12, 1897.

In accordance with the provisions of the National Currency act, and the Articles of Association of this Bank, it has been determined to increase the Capital Stock of this Bank to one million dollars (\$1,00,000). Subscriptions from Stockholders for the shares alioned to them in the proposed increase will be payable on the second day of May next, and will be received at any time prior to that date. A number of shares will remain to be sold, applications for which will be received from persons desirous of becoming Stockholders.

By order of the Board of Directoms.

3157 W JOSEPH P. MUMFORD, Cashier.

WEST JERSEY RAILROAD COM-

THEASURER'S DEFICE,

CAMDEN, N. J. April 25, 1897.

The Board of Directors have this day declared a semi-annual Dividend of FOUR PER CENT, on the capital stock of the Company, clear of national tax, payable at the Office of the Company, in Camden, on and after the fourteenth day of May prox.

427 151

GLORGE J. ROBBINS, Treasurer.

BATCHELOR'S HAIR DYE.-THIS BATCHELOR'S HAIR DYE.—THIS splendid Hair Dye is the best in the world. The only true and perfect Due—Harmless, Reliable, Instantaneous, No disappointment. No ridiculous tints. Natural Black or Brown. Remedies the fil effects of Blad Dyes, Invigorates the hair, leaving it soft and beautiful. The genuine is signed WILLIAM A. BATCHELOR. All others are mere imitations, and should be avoided. Sold by all Druggists and Perfumers. Factory, No. 81 BARCLAY Street, New York.

HOLLOWAY'S PILLS AND OINT-ment-Ulcerated Leg.—Numerous individuals, who were for many years afflicted with old cascerous sores or ulcers on the legs, and had failed to procure a remedy either from private practice or public nos pitals, have been speedily cured by a short course of these invaluable medicines. In all disc.—of this nature, the united action of the Pills and Ointment is required. Sold by all Druggists. 426 familit

NEW LONDON COPPER MINING COMPANY.

The Annual Meeting of the Stockholders, for Election of Directors will be held on THURSDAY, May 2, at No. 129 B. FRONT Street, at 4 P. M.

SIMON POEY, Secretary.