## THE DAILY EVENING TELEGRAPH-PHILADELPHIA, WEDNESDAY, AUGUST 21, 1867.

### SPIRIT OF THE PRESS.

EDITORIAL OFINIONS OF THE LEADING JOURNALS DEON CURRENT TOPICE-COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

### Repudiators-Who Are They 1 From the N. Y. Tribune.

The New York Times sees fit to rebuke the Republicans of the second and third States of

our Union as follows :--

our Union as follows :--"We think the Republicans in Pennsylvania, Ohio, and other States where political cam-paigns are in progress, are making a mistake in attempting to insten upon their opponents it does not, thus far, seem to be precisely true; in the second place, it is strongly denied by the opposition themselves; in the third place, it is a bad thing to circulate the impression through-out this country and Europe that a party so strong numerically as the Democrate are in favor of repudiation. If they are constantly wharded with it they will very likely come to believe, in course of the, that the charge must really be true, and they will unconclously assume the very ground upon which they have been pushed by their opponents. It should be political death and dishonor for any man or party to suggest repudiation, and there should political death and distribution for any man or party to suggest repudiation, and there should be no attempt to familiarize the public mind with so disgraceful an idea."

-We fully admit that any charge which is untrue should not be made, and, if made, should be retracted; but what are the facts in the case ? Will the Times reproduce the relevant language of Mr. Vallandigham, recently cited in our columns, and maintain that what he proposes is not repudiation ? And was not that language employed at a Democratic meeting expressly to win votes for the Democratic ticket ? Are not the Republicans who hear such harangues as competent to interpret them as an editor who fails even to quote them !

Will it be urged that Mr. Vallandigham is an extremist? Then let us consider the more cautious and moderate inculcations of the Hon. George H. Pendleton, last Democratic candidate for Vice-President, and widely known as an amiable and scholarly gentleman, of excellent birth and breeding, and the inheritor of a liberal fortune. See his remarks on this subject, as published in full on Monday, but especially this portion of them:-

"The five-twenty bonds are all payable, at the option of the Government, after five years, the option of the Government, after five years. Their very name shows it. They are payable, by the law under which they were issued, and according to their face, in greenbacks. They are not payable in goid. The interest is, accord-ing to the provision of the law and the lan-guage of the coupon, to be paid in goid. Not so with the principal. The ten-forty bonds au-thorized by the act of the March 3, 1863, are, by the terms of the law, made payable in goid. This is the only class of bonds of that charac-ter; and as I read the last official statement of Secretary McCulloch, very few, if any of them, have been issued. The Government may then, according to the terms of the law and of its according to the terms of the law and of its contracts, pay the five-twenties in greenbacks at any time after five years from their issue, and there is no repudiation in doing so. Of this class there were outstanding on the lst of August\$1,100,000,000, and they mature probably in nearly equal proportion in each of the next five years. This will not superside the necessity five years. This will not superscde the necessity for high taxes, for close economy, for continu-ous industry. They are inevitable. With them, and whatever other plans wisdom may sug-gest, the burden will press heavily on you and your children. I have shown that the re-demption of the bonds will soon be gradual, the increase of the currency so slow that values will adjust themselves and business interests become regulated without that shock which usually attends great changes of fluancial policy. But, if it were not so, still the bonds should be converted into greenbacks. They were sold for greenbacks; it is fitting they should be redeemed in the same currency. This policy would save the interest, pay the debt, policy would save the interest, pay the debt, and bring upon the cupilcate for iaxation that immense amount of capital which is now exempt. And these advantages would amply compensate for the evils which are predicted The debt amounts to one fifth, of the property property, real and personal, of the whole cou fifth of all the capital of the country is exempt from taxation. Interest eats up the substance of the people. Exemption from taxation aggravates the evil. This state of things cannot last. It oppresses labor; it excites deep discon-tent. It ought to be relieved by a fair and volumtary adjustment. It will be relieved at all events. The bondholder should be prompt and wise. The people already believe this curse is the blight of death; and we know by experience what they will do to 'save the life of the nation.

manfully by the South all through the war. Hannuny by the South all through the war. He had not taken up arms for the maintenance of the national authority. He had steadfastly resisted an appeal to the arbitrament of the sword—as steadfastly, indeed, as Mr. Vallan-digham, Mr. Fernando Wood, Mr. Colorado Jewett, or Mr. John Mitchel. There was no peace record at that time cleaner than Mr. Pendleton's. He believed the South had a right to secede, State by State, to draw the boundary line anew either north or south of Mason and Dixon's line, as it might choose-to shut up the mouth of the Mississippi, and blockade Chesapeake Bay. He saw in the war, as carried on by the National Government, not a legitimate struggle for national existence, but the onslaught of a tyrannical power upon a number of sovereign and independent communities. Mr. Pendleton's position would have been assailable, taken by itself, or even taken in conjunction with the Chicago platform. But, unfortunately, Mr. Pendleton, always-and consistently-a man of peace, was coupled with a man whose only record and repute were those of the chieftain and the man of war. He had a strange and anomalous part to fill. The olive branch was in his right hand, but in the right hand of his chief was the double-edged sword, ready to smite and to slay. For this awkwardness of situation Mr. Pendleton cannot properly be blamed. He would rather have seen the party ticket headed with the venerable statesman of Wheatland, than with the most formidable of the military engineers that dug Lee and his men

out of Yorktown with dirt shovels. To-day Mr. Pendleton stands true to himself and history. A war which he deemed iniquitous while it was going on, he stamps with infamy now that it is ended. The debt incurred in carrying on that war Mr. Pendleton is too select in the use of his phrases to call spurious. He uses language too correctly to imitate his former colleague, Mr. Vallandigham, and declares broadly for repudiation. But Mr. Pendleton, representing, as he does, not the Ohio Democracy alone, but the entire remnants of the Chicago peace party, declares with far more insidious power than Mr. Vallandigham for a policy leading ultimately and surely to repudiation. Thus daintily does Mr. Pendleton present his scheme:-

"The amount of unfunded debt has been estimated at \$800 000,000. If this shall be converted into bonds the interest will amount to forty-eight millions in gold, and this sum will be added to the expenditures. In the meantime the number of National Banks will be in-or cased, and the place of the greenbacks sup-plied by bank currency. Our Government pays a higher rate of interest than any in Europe. Every dollar of its indeptedness is to be made to pay that rate, and no provision whatever is made for its redemption. This process should cease instantly. These forty-eight millions an-nually should be saved. The five-twenties should be paid in greenbacks as they mature, or as fast as can be done without too great derangement of the currency. Nearly four hun-dred millions of them are deposited by the banks as security for their circulation. These can be redremed without adding one dol-lar to the currency. The interest on these bonds amounts to twenty-four millions of dollars annually. Add this sum to the forty-eight millions above spoken of, and we have seventy-two millions in gold. Create this into a sinking fund, and you can pay the whole debt in sixteen years, without adding a dollar to your taxes or increasing your circulating medium. But the condition of the country could dium. But the condition of the country could bear an increase in the currency. The ravages of war at the South-the destruction of capital there-the loss of houses, horses, cattle, agricul-tural implements-the scarcity of pro-isloos-the enfranchisement of the negro-the import-ance of setting the whole posulation to labor at once-create a demand for more currency Every interest there would be advanced by the stimulating effects of an enlarged currency. As first as this increase could be wisely made, the bonds should be redeemed, the interest reduced, and the amount thus saved be added to the sinking fund."

Carefully as this project is outlined, it resolves itself into a proposition-as any one can see-to break faith with the public creditor. It lacks coherence, certainly. But its bearing

to the annoyance of France, has just pro-claimed himself chief of the North German Confederation. What has happened in the North it is not improbable may happen in the South. It is the ambition of Prussia that it should; it is the determination of France that it shall not. A united Germany is what Prussia aims at; but a united Germany will be a perpetual menace to France. The difficulty between Prussia and France daily becomes more serious. What sides the other powers will take it is difficult as yet to determine. At the outset they may be no more than anxious lookers-on. On lookers, however, it will be impossible for them long to continue. The difficulty, in the meantime, is between Prussia and France; but the struggle, when commenced, will be for supremacy in Europe. The struggle may be protracted and keen; it may be interrupted and resumed at intervals; but in one shape or other it will continue until the supremacy is won by some one people. This will be the first step towards the unification of the peoples which will gather the nations of Europe under one central authority. Considering the tremendous power of modern war appliances, the dream of universal empire is not so unreasonable as it once was. Napoleon may find it hard to bend things to his will.

### Protective Tariff-Its Revenue and Protective Features. From the N. Y. Protectionist.

Few of our people are so little interested in the subject as not to have noticed that the antagonism which exists between two classes of thinkers and actors in this country, known respectively as Protectionists and Free-Traders. is fast developing itself into a condition of actual warfare.

Not satisfied with feeble attempts at controversion and disquisition, the champions of free trade have sallied forth from the atmosphere of quills and inkstands to wage their cause in the arena of politics. Last year, when the manufacturing interests of this country more than ever demanded judicious protection, the quasi free traiers of the West and a few legislators from the East, for want of something to make a reputation upon, seized this new sensation of free trade, and adopted that for the purpose. These mistaken persons, led on by the unscrupulous men collectively known as the "American Free-Trade League, managed to exert sufficient influence in Congress to defeat the bill, than which, as a measure of commercial necessity, nothing could have been more wise, reasonable, or well adapted to the circumstances of our manufacturing interests. Through the same opposition this bill when brought up again in Congress during the winter, was again stifled, and t was only as an unavoidable necessity that this same meddlesome clique suffered to pass the Wool bill in March previous to the

adjournment of the Thirty-ninth Congress. Since that time the Free Trade League has commenced the publication of an organ specially devoted to its interests. This by itself furnishes no indication of the growth o their pernicious doctrines, the organ alluded to being altogether of too weak a nature to afford any further indication of the progress of the League than that of mere existence. But we believe it to be an unquestionable fact that under the teachings of European economists, who understand nothing about American affairs, and the shallow reasonings of their disciples here, who understand, if possible, less, the doctrine of free trade has obtained such extensive support in this country that it will not do any longer to ignore its existence. With few exceptions, the leading papers of this city are devoted to its cause, and the ininence of the metropolitan press is such, that unless immediate and energetic steps are taken, it is not unreasonable to expect that before a long while the leading papers of the country will unthinkingly be led into the same channel. There is evidently but way of dealing with this one evil, and that way is to give it battle. To enter the lists unarmed, against an opponent as well prepared as is the Free Trade League, fed as it is with foreign gold, and petted as it is in the clubs, would be sheer madness. For these reasons we call upon the manufacturing interests of the country, and we call almost in the tone of a right, for their support of a journal which is intended to be especially devoted to their interests in this great cause. Unless they wish to see the entire value of their investments swept away by acts of legislation either of commission or omission; unless they wish to see the industrious poor around them suddenly thrown out of employment and reduced to beggary; unless they wish to see the entire commercial interests of the country brought to a sudden stand-still, and the whole land agitated by a financial convulsion, let them respond at once to every reasonable effort which may be made to avert these calamities, and particularly to such a one as the present, which, in this land of newspapers and newspaper readers, has always proved the most cacions. It is now to be seen which side will enlist in its favor the potent engine of popular opinion, for without this neither cause can hope to permanently triumph; and let it not be said, should popular opinion be won for a cause so plainly false as that of free trade, that it was won through any listlessness or apathy or want of energy on the part of Amerian manufacturers. For the benefit of those who have never thought it worth while to examine the arguments on this subject which have been bandied about of late, we shall now proceed to state the whole question as it stands today, for it is only upon a clear knowledge of the situation that proper measures can be predicated. Left to itself without any legislation at all upon the subject-left to free trade, this broad country would support but one class of industries, and that class, agricultural. This, with a few fishing establishments on the coast, and a few manufactories for the heavy and more bulky class of goods, would constitute the support of the entire country; and in this condition the United States would be entirely dependent upon the markets of Europe. If the harvests in Europe were bad, a great Our advantage to this country would ensue. grain would be sold at high prices, and for a single year everything would go as "happily as a marriage bell." With the proceeds of our exports of agriculture we would purchase enormous quantities of foreign manufactures, and the country would be stocked with these wares from the lakes to the gulf. If next year the harvests of Europe turned out to be even tolerably good, all this would be changed. The enormous overplus of grain which would remain in our warehouses without purchasers would rot upon our hands. In short, there would be no sale for the only thing we had to sell; and a year of desolation and misery would inevitably follow. Since in the long run there are more good harvests than bad ones in Europe—as indeed there ought to be, even without the advantages of the application of superabundant capital and improved culture, a bad European harvest is a raritythe result would be that only once in ten or a

our surplus produce to advantage. This is the millennium to which free trade desires to bring us-the condition of an agricultural community without a market-the condition of Southern Russia; the condition of Egypt; the condition of India. Who ever heard of an agricultural country that was rich; or of a manufacturing country that was poor ? The reason that these things can never be is plain enough. The fruits of manufacture can be replanted and grown twenty times over within the year; the fruits of agriculture but once The cultivation of the earth is essentially a slow process, depending as it does upon heat, moisture, the seasons: in short, upon a long concatenation of circumstances over which man has no control. The farmer depends upon skill, energy, effort, and capital properly applied. To avoid such a condition of affairs as we have pictured, there is but one remedy-that of a protective tariff, a tariff sufficiently high to discourage foreign importation and to encourage the growth and support of American manufactures-such manufac tures as the agriculturist demands in return for the products of the soil. In this way, not only is the farmer gratified in obtaining the clothing, implements, and other manufac-tures he stands in need of, in exchange for his agricultural products, but a new mar ket is built up for the latter, in the shape of the large industrial class who manufacture for him the wares he requires. This reciprocal relation, once established, makes the country entirely independent of foreign markets, while on the other hand no one prohibited from selling his products abroad, and he will doubtless export them whenever he can do so to advantage. The foreign market is still as open as it ever was, and if there is anything to be gained by supplying it, surely nobody is prevented from doing so. On the other hand, manufactures have been established, which, after answering the great purpose we have mentioned, work a still further benefit to the country; they accommodate large classes of persons who are unfit for agricultural employments, and who would never, in any event, make successful agriculturists. They take advantage of and economize the natural resources that surround us on all sides-water-power, fuel, and convenient transportation; and, added to this, they

place the country in such a state of preparation that in the event of war it is enabled to equip and send armies into the field or navies over the seas, and to maintain them to the end of the contests in which they are to be engaged. This is one reason for a protective tariff. We shall now furnish another. The amount of revenue required for the support of this Government for the next two years, without paying off any debt at all, is

estimated at about eight hundred millions of dollars. This revenue is required for various purposes, which are roughly as follows:---Tuo Years' Expenditures. Million Dollars

UNDI LIST Foreign Intercourse (including Russian purchase)..... Navy Department...... War Department..... Department..... Pensions..... Indians .... Miscellaneova

Interest on Public Debt ..... .290

Total. .798 Now, there are two ways of raising a reve-One is by taxation, the other by loans. nue. As for borrowing money, we believe it will be conceded that we have done enough of that already-the national debt now amounting to twenty-five hundred millions of dollars, and the voice of the people being unmistakably towards lowering instead of increasing it. The revenue demanded for the purposes of the Government must therefore come from taxes. Of taxes there are two kinds-internal and external, or customs duties. If our revenue is altogether from internal taxes. the desire of the Free Trade League would be at once gratified. The man who makes a pair of shoes in Massachusetts will be taxed from one to two dollars on his manufacture; while the product of the English or French shoemaker will be admitted into the country free of taxes of all kinds. The man who raises wool in Iowa will be taxed twenty-five cents per pound on his product, while the South American and the Dutch Boer of the Cape will be permitted to land the fleeces of his foreign flocks upon our shores free from taxes The Kentuckian distiller of spirits will be charged two dollars for every gallon he manufactures, while he of Islay or Cognac will be invited to import his product unattended by any tax. In a word, to derive the large revenue required by this Government exclusively from internal taxes, would not only destroy the business of every manufacturer in this country, by furnishing a positive premium to all foreign competitors, but it will throw out of employment every man, woman, and child in the country dependent for their support on any other industry but agriculture. and even a great portion of the latter, by depriving them of that home market which, under a wise though often bailled system of protection, has been slowly and laborionsly built up in this country. But public opinion clearly stands for a decrease of internal taxes; the people are everywhere murmuring; the taxes are unconscionably high; the tax-gatherer is seen in every house; he pries into every man's affairs, and subjects a free people to domiciliary visits, a thing that we have stood long enough, and which we never would have stood at all, had it not been for a temporary and patriotic purpose. One-half of the present revenue of the Government is derived from customs duties, and the popular tendency being unmistakably in favor of lowering internal taxes, as a necessary consequence the customs duties must be raised, in order that the amount of revenue shall be obtained which the requirements of the Government demand. An increase of the tariff being conceded, it only remains to discuss in what direction this increase shall go on. Shall it be upon those articles of common use which find their way into every poor man's house, so that his present heavy burden, instead of being alleviated, would only be rendered more unbearable? Shall it be upon sugar, now no longer an article of luxury but one of urgent necessity ? Shall it be upon coffee ? upon tea ? upon riceall of them belonging to the same catalogue, all articles of necessity, and all already taxed as high as they can stand, and of large consumption among the poorer classes ? shall it be upon French silks, laces, kid gloves, British iron, and Cape wool, and such other articles of foreign produce as are likewise raised or manufactured in this country? To increase the duties on tea, sugar, and coffee would answer but one end-that of raising the required revenue. To increase the duties on textile fabrics, iron, and wool, would answer two ends-that of raising a revenue, and likewise of protecting American manufac turers. To increase the duties on tea, sugar, and coffee would still further burden the poor. To increase them on textile fabrice, iron, and wool, would mainly burden the rich, who consume the products that fall under these classes in greater proportion than the poor. The rich wear silks, laces, kid gloves, embroideries, jewelry, ornaments of various sorts, the richerfabrics of cotton and wool, and thousands of dozen years should we be able to dispose of | other articles to which the poor are compara-



tive strangers. It is upon these things that an increase of customs duties should fall, for if there is any truth well established in political economy, it is this-that taxes fall upon the consumer in proportion as he consumes. Let the taxes, therefore, be upon such articles as are mainly consumed by the rich, who consume more largely than the poor, and, following this policy out to the point where it will enter into practical legislation, it will result in what alone it should result, namely, a strong protective tariff.

#### War in Europe. From the N. Y. Evening Express

The Emperors of France and Austria are to meet, for what purpose is not definitely explained; but there can be but little doubt that some alliance, offensive and defensive, more especially the former, against Prussia, is at the bottom of a meeting which otherwise could but be most painful to the parties in question. There can be no good-will or kindly feeling between Napoleon and Francis Joseph. The latter owes to the former some of the greatest reverses which have darkened his reign, and lastly the deplorable death of his brother Maximilian must be laid to the charge of the French Emperor. Thus, were there not motives of paramount political importance, we may safely surmise that these personages would not seek a meeting which could but be extremely unpleasant. But in time of danger men forget private spites or anger, and huddle together for safety.

Francis Joseph and Napoleon are afraid of Prussia, and hate her profoundly. She has beaten the one and snubbed the other, and they will combine to revenge themselves. This is doubtless the motive which leads to the interview to take place, and spite of the fact that the official journals of Franbe and Austria, or rather on account of the fact that these organs protest against fear of war and assert that peace must be preserved, Europe is alarmed. There seems so much desire to divert public attention, so much determination to disarm, suspicion is evinced as to produce the opposite effect. People understand that when Napolean prates overmuch about peace, he means war.

Prussia thinks so, as is evinced by her warlike preparations, and not the least disconcerting of the rumors afloat in Europe must be that to the effect that Russia and Prussia are forming an alliance. We do not imagine that war is to take place at once. Napoleon is, as yet, unprepared to stake his future power and prestige on such an eventuality, but he is forced, from the pressure of circumstances in his own empire, to take some course



-We do not care to dwell on the gross misstatements of facts here made-as, for instance:-

1. That the Five-twenties are payable not in gold, but in greenbacks.

2. That the national debt "amounts to onefifth of the property, real and personal, of the whole country.

The property of our people is worth more than thirty thousand millions of dollars, though it was officially returned in 1860 at sixteen thousand millions. The debt is not eight per cent. of the value of that property.

Mr. Pendleton proposes an issue of two thousand millions of additional greenbacks-for our interest-bearing debt exceeds that sum. What would they be worth if our currency were thus swelled by two billions of fresh paper, redeemable in nothing and never? What would these greenbacks buy ? What would all the mortgages and all the outstanding debts in the country be worth after such an issue ? The public debt would, of course, be sponged out, and its holders beggared but what other class of creditors would fare better ?

What Mr. Pendleton proposes is, in our view, "precisely" repudiation-"only that, and nothing more"-repudiation of the national debt first, and of all debts as inseparable therefrom.

Can we be mistaken in this? Our readers have the whole case before them, and can form just conclusions. How is it with those of the Times ? If the Republicans of Pennsylvania and Ohio are to be arraigned as false accusers, should not the facts whereon their judgment is based be given to the jury ?

There are few Democrats of higher personal character, or of more signal personal probity, than George H. Pendieton. When he talks like a villain, you may be sure that his heart is full of bitterness, and his understanding clouded by partisan venom. And that is "pre cisely" the fact. Mr. Pendleton sympathized with the Rebellion throughout, and he hates those who lent their money to put it down. He deems repudiation the best card of proslavery Democracy. Woe to the public credi tors when such as he shall have become their paymasters !

# The Ohio Democracy and the National Debt.

From the N. Y. Times.

Mr. Pendleton, of Ohio, is determined that the Chicago platform, and the part he performed in the last Presidential campaign, shall not be forgotten. He stood at that epoch on very peculiar ground. The party of peace, whose views Mr. Pendleton specially represented, announced as the first article of its creed that the war for the preservation of the nation had proved to be a failure. To give the country assurance of the sincerity of this avowal, the Democratic leaders gave the nomination for the Presidency to General McClellan.

There was nothing wrong in that as far as Mr. Pendleton was concerned. He had stood

cannot be misunderstood. We borrowed disadvantageously (is the sum of Mr. Pendleton's argument)-we borrowed at usurious rateswe borrowed when we were in straits, and when the South had a strong army in the field—we pay for our borrowings more than any Government in Europe; we contracted our obligations in an unholy cause let us issue more paper money to pay off our bonds therewith-run up the price of gold one hundred per cent., and get rid of our creditors at fitty cents on the dollar. The atrocious iniquity of this proposal is just about paralleled by its madness. Every dollar that is new added to the currency above the legitimate requirements of trade, is so much of an additional tax upon our own industry. We give the public creditor less than his due, but at the same time we only enrich ourselves with so many Government notes-of-hand in the shape of a depreciated currency. The morality of the proposal, even if every Government bond were held here, could only be defended, and is only likely to be defended, by those who believe the war for the maintenance of the Union to have been a

'a failure." The false economy of Mr. Pendleton's proposition, even if its morality could be defended, we should hope the more sensible leaders in his own party would perceive. And yet, this is by no means so certain. The political managers who could only see defeat and disgrace for the national cause only two months after the glorious victories of Gettysburg and Vicksburg, can hardly be reckoned on where political forecast or even ordinary judgment comes into account. Mr. Pendleton, speaking, we assume, for his party, has patched up the peace platform of 1864. If he stands as the party leader on that platform, he will pro-bably do as well as he did before. He will certainly do no better. Those who loyally sustained the Government during the war will as surely maintain the credit of the Government now that the war is over.

crime, or, according to the Chicago platform,

#### The Congress of Sovereignant Salzburg. From the N. Y. Herald.

By telegram we have it announced that the Emperor and Empress of the French, the Emperor and Empress of Austria, and the King of Bavaria, have met at Salzburg. This meeting has been long looked forward to. Francis Joseph was one of the monarchs who was confidently expected in Paris to grace the Exposition with his presence and to take his place in the Congress of Kings. The reverses which took place in Mexico, and the fate of the unfortunate Maximilian, rendered that visit impossible. In other circumstances, however, and in a different place, the sovereigns have met. Words of condolence have been graciously uttered and graciously listened to, and Napoleon and Francis Joseph are no doubt now the best of friends.

It would be absurd, however, to regard this visit simply as a visit of condolence. Napoleon, at least, has another and grander object in view. His immediate desire unquestions bly is to secure the alliance of Austria. Worthless the alliance may be for practical purposes but morally the alliance of Austria will be a gain. It will not do for France to have it said of her that she cannot find an ally in Enrope. Europe at the present moment is in very pe-

cullar circumstances. Prussia grows stronger, bolder, and more defiant. King William, much

which shall redeem the prestige and influence he has so greatly jeopardized of late, and in war, successfully conducted, is his only chance. The glories and glitter of the Imperial fetes. the vast influx of treasure into France through the attractions of the Exposition, have but slightly stopped the reaction taking place in that country against Napoleon; and h the recent triumph of the Opposition, at the elections, the ultimate defeat awaiting him, when these additional enemies shall have worked to his disadvantage the power they are gaining so rapidly. He must create a diversion, and in war alone can he find it. Knowing this, we naturally expect war: and if Napoleon lives till next spring, we shall doubtless find our anticipations confirmed.

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