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THE DAILY EVENING TELEGRAPH-PHILADELPHIA, THURSDAY, SEPTEMBER 3, 1868.

SPIRIT OF THE PRESS.

BDITCHIAL OFINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY BAY FOR THE EVENING TELEGRAPH.

The Peace Question in Europe-France and Spain.

From the N. Y. Herald.

By one of our latest cable despatches we are made aware that a prominent member of the reigning house in Spain has been sent to Paris on a most important mission. The Prince Girgenti, by birth and by his recent marriage a prominent member of the house of Bourbon, has arrived in Paris. His mission, it is said, is to assure the Emperor Napoleon that in the event of his engaging in a war against Prussia Spain would undertake the guardianship of Rome and the Holy Father, on condition that the Emperor will bind himself to protect Queen Isabella and her throne. If true, it is a funny proposal. From one point of view it is ridiculous; from another point of view it is full of meaning. Queen sabella cannot maintain her own position; therefore her promise of assistance to France is absurd. But Queen Isabella, maintained on her throne, will lend all her help to France. Therefore her proposal to France is deeply auggestive.

What is the lesson ? It is neither more nor less than this:--that Europe does not believe in the peace intentions of the French Government. Spain, the most helpless and the most needy of all the European nations, has not been able to keep silence any longer. Trembling for the immediate future, it seeks in advance-and, therefore, betrays the situation -to make the beat terms possible with France. It is no business of ours what France may do with Spain. We have again and again told Napoleon what he should do with that country; but the present movement of the Spanish Government is proof sufficient that, so far as Spain is judge, Europe is on the eve of a great war.

We have no hesitation in repeating what we have said before-that the necessity of France and the welfare of Europe equally point to an early and terrible war. France, which periodically must let off a certain amount of blood, has reached that stage once again in her history when she must either have civil war or a fierce struggle with one or more of her neighbors. Michelet, in his excellent history of France, says that his country needs periodical bloodletting, and that if it has it not in one way it must have it in another. The time for such bloodletting seems again to have arrived, and it is not difficult to see which of the two ways is more to the advantage of the present ruler of France. A foreign war, if a civil war is to be avoided, has become an absolute necessity to France-a necessity felt

equally by the people and by the Government. The welfare of Europe is equally concerned in this matter. War burdens are being borne by all the nations. The fear of war is felt to be a heavier tax on industry and capital than war itself. Matters have reached a point at which there must be either war or general disarmament. Of the two war is infinitely the more probable. Whether we shall have or shall not have war will depend very much on the course which the elections now in progress shall take in France. If the early symptoms are unfavorable forsign war must be considered certain. Napoleon is bent above everything else on establishing his dynasty. Rather than fail without effort he is prepared for any struggle and for any result. We leave it to Napoleon to do what he may with Spain. He is already master of the south of Europs. His difficulty—and the difficulty is not a slight one —is with the North.

The Legal Tender Act. From the N. Y. Evening Post

| payments. Business would be conducted with | greater prudence, expenditure made more economical, and instead of quoting gold at a premium we should thencaforth honestly quote Government paper at a discount. No change would be wrought, save in the

direction of justice. Where all basmess has been transacted for years in a currency daily fluctuating in value, no equitable adjustment is possible; and until we finally return to specie a gambling element must pervade it all. But with respect to debts contracted before 1862, there is no doubt nor difficulty. They are due in gold orin, and it is simply making robbery lawful to continue the law which makes them payable in paper. The return to honest principle in this matter cannot be long delayed.

One curious result will be the effect upon railway stock. Many railroads owe mortgages contracted many years ago; and as the currency has depreciated, the amount of the indebtedness has diminished, so that their stocks have advanced rapidly. For example, suppose a railway worth in all \$20,000,000 had, in 1861, a mortgage debt of \$15,000,000. and a stock of \$10,000,000. This stock was then obviously worth 50 per cent. But gold advancing to 200, the mortgage debt was then worth but \$7,500,000 in gold, under the Legal tender act. The rest of the property, or \$12,500,000 in gold, was then represented by the stock, which became apparently worth 125

in gold or 250 in currency. Something like this happened to many railways. What did the directors do? Almost uniformly they issued new stock; doubling, at least, the capital. Our supposed stock of \$10,000,000 thus becomes \$20,000,000, still worth \$125 currency per share. But let the Legal-tender act disappear. The mortgage again becomes \$15,000,000 in gold. The re-maining \$5,000,000 in gold of the value of the road is represented by \$20,000,000 of stock, the shares being, therefore, worth twenty-five per cent. in gold, or say thirty-five in cur-rency. This, or something like this, must be the experience of our now inflated market for

many railway stocks, at some future day. As for the State Governments, which borrowed gold and have taken advantage of the Legal-tender act to pay their interest in depreciated paper, they can well afford to return to gold payments, and ought not to wait for the Supreme Court to tell them so. It is a duty which New York owes to her own houor and integrity to follow the example of Massachusetts in this matter, and to pay all arrears of interest in coin.

The South Carolina Address. From the Washington National Intelligencer.

We publish to day the address of the Demo' cratic Association of Charleston, South Carolina, to the negroes. It will commend itself alike to the white people and to the colored people North and South. It is dignified, calm, temperate, dispassionste, full of practical common sense, and of practical suggestions. It differs from the ordinary appeals of the radical revolutionists in the fact that it contains nothing to stir up passion. It is purely such a talk as the old masters of the deluded negroes in the South are daily in the habit of addressing to them, showing them what is for their own good, and advising them against those who would simply play upon their ignorance to use them for the worst purposes.

Such appeals, free from passion or menace, are intelligible even to these negroes. They are already beginning to understand that the carpet-bag fraternity that has swarmed in the track of the Freedmen's Bureau are almost invariably cheats and swindlers. Under the pious garb of religion or the specious cloak of radicalism, these gentlemen have approached the freedmen of the South with abundant promises, never intended to be fulfilled, and have cheated them not only out of their votes, but also of their substance. They have lived, and fatted, and climbed into office by the aid of the negroes they were pretending to serve. They have been found out. The excitement and passion of the first exuberant feelings of freedom have passed away, and the negroes have been compelled, by stern necessity, to ask themselves, "How are we to subsist?" The unavoidable answer has decided their course. The carpet-bag adventurers are of no use to them, except to make their broad shoulders and empty stomachs the steppingstones to places of profit and political power. The negroes themselves have not been slow to make this discovery, and they are already, throughout the whole South, turning away by thousands from the support of the radicals, who assume to be their new masters, and adopting the counsels of their old masters, whom they know to be tried and true friends in prosperity, and in adversity as well. This address will do good. It will not only show to the deluded negro victims of radicalism in the South what is the temper of the white people of that section towards them, but it will show also to the equally deceived victims of radical falsehood in the North what is the real position of the white people of that section towards the freedmen, and convince them that there is in this class more genuine kindness and benevolence than can be extracted from a whole army of carpet-baggers, or a baker's dozen of Freedmen's Bureaus.

from Missouri, whether my name shall be pre-sented to the Democratic Convention, an i to submit the following as what I consider the real and only issue in this contest:—The recon struction policy of the radicals will be complete struction policy of the radicals will be complete before the next election; the States, so long ex-cluded, will have been admitted; negro suffrage established, and the carpet baggers installed in their seats in both branches of Congress. There is no possibility of changing the political char-secter of the Sonate, even if the Damocrais should elect their President and a majority of the popular branch of Congress. We cannot therefore, undo the radical plan of reconstruc-tion by Congressional action; the Sonate will confine a bar to its repeat. Must we should to it? How can it be overthrow? It can only be overthrown by the authority of the Exeau tive, who is sworn to maintain the Constitu-tion, and who will fail to do his duty if the allows the Constitution to perisi under a serie of Congressional emetments which are in pal-pable violation of its fundamental principles.

of Congressional endements which are in pa-pable violation of its fundamental prior ples. "If the President elected by the Damocracy enforces, or permits others to enforce, these re-construction acts, the radicals, by the acces-sion of twenty spurious Senators and fly Repre-sentatives, will control both branches of Con-gress, and his administration will be as power-less as the present one of Mr. Labrace

lets as the present one of Mr. Johnson. "There is but one way to restore the Govern-ment and the Constitution; and that is for the President elect to declare these acts null and void, compel the army to undo its usurpation at the South, disperse the carpet bag State G .v croments, allow the white people to reorganize their own governments and elect Senators and Representatives. The House of Representa-Representatives. The House of Representa-lives will contain a majority of Democrats from the North, and they will admit the Representa-tives elected by the while people of the Sonta, and, with the co-operation of the President, it will not be difficult to compet the Sonta to submit once more to the obligations of the Ca-stitution. It will not be able to withstand the public judgment, if distinctly inVoked and clearly expressed, on this fundamental-issue; and it is the sure way to avoid all future strife to put this issue planiby to the country.

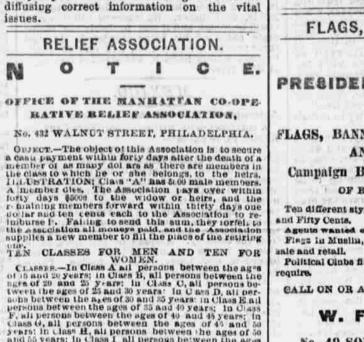
to put this issue plainly to the country. "I repeat that this is the real and only ques-tion which we should allow to control us: Shall tion which we should allow to control us: Shati we submit to the usurpations by which the Go-vernment has been overthrown? or shall we exert ourselves for its full and complete restora-tion? It is idle to talk of bonds, greenbacks, gold, the public faith, and the public credit. What can a Democratic President do in regard to any of these with a Congress in both branches controlled by the average backgrear and their controlled by the carpet-baggers and their allies? He will be poweriess to stop the sup-plies by which idle negroes are organized into political clubs-by which an army is maintained to protect these vagabonds in their outrages upon the ballot. These, and things like these, eatup the revenues and resources of the Go vernment and destroy its credit, make the dif-ference between gold and greenbacks. We must restore the Constitution before we can restore the finances, and to do this we mus have a President who will execute the will o he people by trampling into dust the usurpa tions of Congress, known as the Reconstruction acts. I wish to stand before the Convention upon this issue, but it is one which embraces everything else that is of value in its large and comprehensive results. It is the one thing that includes all that is worth a contest, and without it there is nothing that gives dignity, honor, or value to the struggle. "Your friend, FRANK P. BLATR."

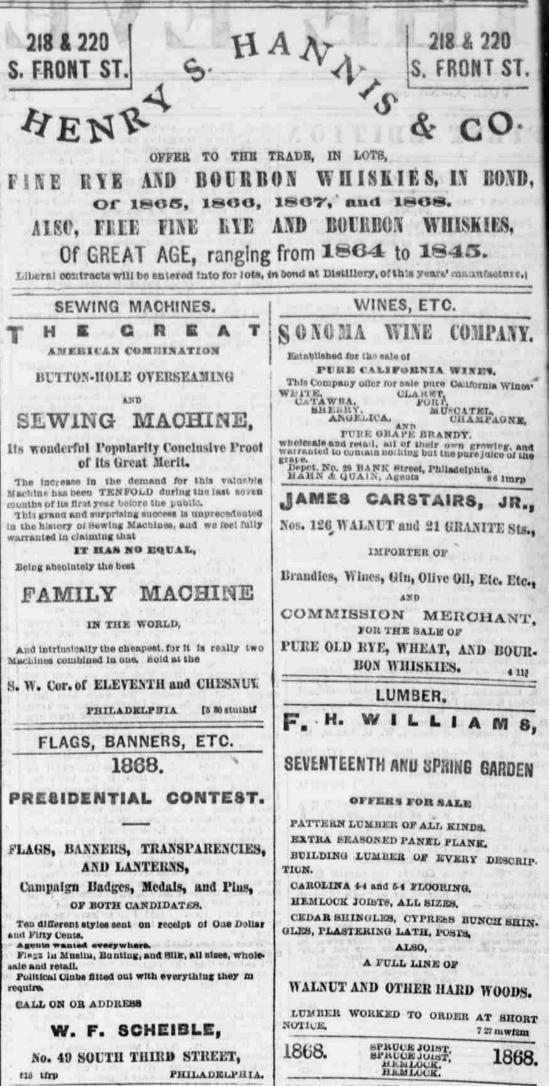
The author of this manifesto is not merely the Democratic candidate for Vice-Presidenthe was made such by writing as above. Before his letter appeared, he had not a chance of nomination. But it was put forth just as the delegates were coming together, and Wade Hampton, Cobb, Forrest, Semmes & Co., at once saw that here was their man. So they had only to get into the Democratic platform a declaration that the Reconstruction acts are "unconstitutional, revolutionary and void," and nominate Biair, and they had the whole party in their toils. General Wade Hampton has told us how he worked to get that declaration into their platform, and succeeded. Here

it is: "We do declare and resolve, that ever since the people of the United States threw off all subjection to the British crown the privilege subjections to the British crown the privilege and trust of spiffrage have belonged to the seve-ral States, and have been granted, regulated, and controlled exclusively by the pollical power of each State respectively, and that any attempt by Congress, on any pretext whatever, to deprive any State of this right, or interfere with its exercise, is a flagrapt usurpation of power, which can find no warrant in the Con-climition and if sanctioned by the means with statution; and, if sanctioned by the people, will subvert our form of government, and can only end in a single centralized and consolidated government, in which the separate existence of the States will be entirely absorbed, and an nº qualified despotism be established in place of a Federal Union of coequal States; and that we regard the Reconstruction acts (so called) of Congress, as such usurpations, and unconstitu-tional, revolutionary, and void," -Here is the Rebel programme, more fully elaborated in General Blair's letter above. The election of Seymour and Blair commits them to that programme, and they will be required to execute it. Blair will do it joyfully; Seymour haltingly; but, after swallowing the greenback swintle, he can stick at nothing. See how he exposed the true character and necessary effects of this swindle in his speech in our city a few weeks before the meeting of the Democratic Convention:---"All the funds of savings banks and life insu-"All the funds of savings banks and the insu-rance companies are not put in Government bonds, but they hold an amount which would cripple or ruin them if the bonds were not paid, or if they are paid in debased paper. If we add the trusts of widows and orphans, we find that 2,500,000 persons are interested in Government bonds who are not capitalists, and who are compulsory owners at present prices under the operation of our laws."

If Grant is elected, the Government will be administered in the interest of the Republican party; if Seymour is elested it will be administered in the interest of the whole country. It is a question between expensive government by force and cheap government by law; between the centralized despotism of the European systems and the local freedom which we inherited from our fathers; batwe-n enthroning barbarism and ignorance in the Southern States or permitting intelligence and civilization to have fair play. Whether we are to have a more or a less capable man for President is a bagatelle in comparison with the great issues. The ablest statesman in the world could not make a cheap government and a contented people on the radical plan. Any man of honesty and good intentions could easily restore tranquility and revive our shattered prosperity on the Democratic plan. It is proper enough that in the beginning of a canvass, the characters of the caudidates should be keenly scrutinized—but it is a topi s which is very soon exhausted. It takes but a little while to find out about any public man all that is worth knowing in his past history; and as decorum keeps Presidential candidates in retirement during the canvass, they furnish no new materials 'or discussion. We suppose nothing can be said which would materially change anybody's opinion of the personal character of either candidate until after he has been tried in some new position and furnishes fresh materials for judgment.

But the rival policies open questions of the largest extent, which cannot so soon be exhausted. They penetrate to the very foundations of our political system. They raise the question whether we shall restore or finally subvert the work of our forefathers which made this country, for seventy years, the happiest and most prosperous on earth-the wonder and the envy of other nations. The management of the public debt, the lightening of our oppressive taxes, the reduction of our expensive and mischievous standing army, the resuscitation of our ruined shipping and commerce, the restoration of the Union by some better means than pinning one-half of it to the other by bayonets-these, and questions like these, are wide enough in their scope to bear constant discussion; and if the public judgment can be properly enlightened in respect to any considerable portion of them, a great Democratic triumph is certain. Personal discussion was very well in the beginning of the canvass; but now, when the heavy work of the campaign is about to open, we need every day of the two remaining months for diffusing correct information on the vital issues.





There are strong reasons for believing that the act making United States notes a lawful tender for the payment of debts, is legally inconsistent with the Constitution. While the Constitution expressly forbids any State to make anything a legal tender except gold and silver, it does not confer the power to do so upon Congress. Nor does such power seem to be incident to any of the other powers expressly conferred upon Congress. If, then, Congress has no powers except those enumerated in the Constitution, and those which are necessarily incident to these, will it not follow that it cannot pass a Legal-tender act?

A case directly involving it is now pending in the Supreme Court of the United States. The argument was postponed at the last term, for some reason not publicly announced; but the case must probably be heard and decided next winter, if the decision be that the act is woid, what will be the effect of it upon the rights and obligations of debtors and creditors ?

It is a mistake to suppose that such a decision will suddenly unsettle the business of the country. Some have supposed that it would destroy our banks, drive all debtors into bankruptey, put a stop to trade for want of a metallic currency, and imperil the ultimate solvency of the Government. But there is no reason to apprehend such evils from it.

In Great Britain specie payments were sus pended during nearly the whole of the first quarter of this century. The suspension was an act of the Bank of England, sustained by an "Order in Council," which had none of the force of law, and followed by all the banks of the kingdom. Parliament at various times recognized the state of suspension by law; but passed no legal tender act. The currency was depreciated at times almost as much as our money is now; but the force of public opinion was found strong enough to regulate trade, and the notes of the Bank of Esgland were everywhere paid and received as the money of the nation, until the resumption of specie payments.

Were the Legal-tender act repealed by Congress to-day, there is no doubt that trade and business, the borrowing and lending of money, and the payment of debts would go on as now. Custom and public opinion would regulate the currency practically, and quite as well as law regulates it now. The chief change would be in this, that contracts made for coin could then be enforced according to the intention of the parties. Borrowers of gold, or purchasers of goods for gold, or bankers with whom gold deposits are made, or trustees into whose handy gold assets fall, would no longer be legally encouraged and protected in cheating the true owners of one-third of their money. Why should a decision that the law is unconstitutional do more harm than its repeal ?

Such a decision will necessarily be limited in its practical effects to debts contracted before the passage of the Legal-tender act, and to debts since contracted which were understood by the parties to be payable in coin. The old debts of the State Governments, and the old mortgages upon railroads and upon real estates in private hands, make up the largest part of the debts where value would be changed. The currency in common use would continue to be United States notes, and bank notes exchangeable for these; but careful debtors would insert a saving clause in their obligations specifying that they should be payable only in the promissory notes of the nation. Doubtless the effect on public opinion

Which is the Way to Peace? From the N. Y. Tribune.

Should General Grant be chosen President. every one knows that the land will have rest for at least four years from the 4th of March next. There will be no more rebellion, no more civil war, within that period. Every acre of our soil, but especially at the South, will be enhanced in value by that result. Stocks will be higher (in gold), but only in sympathy with immovable property. No State government will be subverted. No existing rights will be menaced. Peace will be within our borders, Industry will be encouraged, and Prosperity will be all but universal. Let Grant be President for the next four years, and our national debt will be lightened at least 25 per cent. by the mere increase of our population, production, and wealth.

Should Seymour and Blair be elected, we inevitably enter upon the first phase of a counter-revolution. The white Republicans must run from the South, and be happy to escape with their lives. Outrage and murder be rifer than ever. Four millions of will American-born people must first be paralyzed by terror, in order that they may next be disfranchised. Eight State Governments (including that of Tennessee) will be subverted. Anarchy and strife, terrorism and assassination, will pervade that section where the fires of the Rebellion still smolder. Hundreds of thousands who went down with that Rebellion understand that they rise again with Seymour and Blair-that their hour of vengeance has struck. Negro school-houses will be extra risks for fire insurance from the hour that it is supposed at the South that Seymour and Blair are to rule for the next four years.

Do you harbor a doubt of this? Then read again, we pray you, and read thoughtfully, the programme of General Frank P. Blair, as communicated by him to the World, and first printed in that journal: --

From the World of July 3, "GENERAL FRANK P. BLAIR DEFINES HIS POSI-

nation. Doubtless the effect on public opinion of such a decision from an authority so high as the Supreme Court would be greatly to increase the anxiety for a return to specie TION:

Men and brethren ! think of these things

Seymour and Grant.

From the N. Y. World.

We wish the Republican stump orators would consent to learn a lesson of candor from the speakers on the Democratic side. Haraly a Republican speech is made in which Gover nor Seymour is not represented as a traitor and an abettor of the New York riots. But, on the other hand, the Democratic speakers treat General Grant with marked courtesy and forbearance. Mr. Pendleton in his speeches in Maine, and Mr. Church in his recent speech in this State, are conspicuous examples of the practice generally followed by those who have addressed public meetings on the Democratic side. Even General Blair, who has been the target for so much Republican abuse, has not been provoked into retaliation, and has never spoken of Grant in a tone of unkindness. But so universal is the outpouring of calumny on the other side, that even Mr. Beecher, clergyman as he is, and bound by his profession to be a pattern of that charity which thinketh no evil, wantonly accuses the Democratic candidate of being not only a traitor, but so cowardly a traitor that he durst not expose himself to the proper consequences of his treason.

This mode of conducting the canvass tends to belittle it into a contest of personal vituperation, in which the great questions to be decided are obscured. It is for the interest of the Republicans to keep them out of view, for the naked policy of their party will not bear discussion. For them, it is perhaps a good mode of electioneering to keep up a personal warfare, with a view to provoke personal retorts upon their own candidate, and thus maintain a wrangle which diverts attention from the proper issues of the canvass. But for us, it is of vital consequence to concentrate the attention of the country upon the issues. Aside from the great questions of policy involved in this election, nobody would consider General Grant as a fitter man for President than Governor Seymour. On the simple question of personal qualifications, the superiority of Mr. Seymour is so manifest that the thing is not worth discussing. We might concede that Grant is as great a general as the most sycophantic of his admirers claim that he is, and the gratuitous concession would not help them at all. It would be rather au argument that he ought to remain in his present place, for which he is fitted, than transferred to another for whose duties he has no

years: in class H, all persons between the ages of 50 and 55 years; in class I all persons between the ages of 55 and 60 years; in class K, all persons between fae ages of 60 and 60 years. The classes for women are the same as shove. Each class is limited to 5000 members. Each person pass its dolars noon be-	No. 49 SOUTH THIRD STREET, 118 thp PHILADELPHIA,
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