SPIRIT OF THE PRESS.

Editorial Opinions of the Leading Journals Upon Current Topics—Compiled Every Day for the Evening Telegraph.

THE GREAT WANT.

From the N. Y. Times. The discussion of the needs and duties of the Republican party, here and throughout the State, is eliciting much useful thought. It is quite evident from the expressions of opinion which we from day to day reproduce. that the causes of party demoralization and defeat in this city are at length understood, and that the necessity of reorganization begins to be appreciated by those who alone have power to effect it. The Republican party in New York will receive a fresh impetus from the moment when the city shall be freed from the domination of the present committees; and this reform will not be effected until our country friends take matters into their own hands, and organize with a view to the success of great principles rather than the continued authority of unscrupulous

"What we want, as a party, above everything else, both in the city and the country, remarks the Newburg Journal, "is a little more honesty among leaders and toleration everywhere." The truth could not be more tersely stated. The party in this city has been run in the interest of combinations of individuals, who, by sheer impudence and pertinacity, have secured from successive conventions an indorsement of their pretensions. Of bona fide title to leadership they have not a particle. Neither by ability nor character, neither by service nor by the possession of popular respect, are they justified in claiming the prominent positions they have held. By persistent bullying and intriguing, however, they have contrived, year after year, to be intrusted with the party management, and this power they have used for corrupt personal purposes. The welfare of the party has not entered into their calculations. The effect of their actions upon the reputable members of the party and upon the popular vote, they have not cared to consider. It has been enough that, invested with the symbols of party authority, they have carried on a system of bargain and sale; so that while the city Republican vote has steadily declined, their opportunities for carrying on the traffic in offices and plunder have continued undiminished.

Now, the ability of these schemers and jobbers to manipulate conventions and promote their own ends has been in good part derived from the prevalence of an intolerant spirit. They have profited by an inclination to judge harshly of the motives and conduct of every man who saw passing questions from some other angle of vision than their own. The possibility of reconciling varying shades of opinion with fidelity to the same governing standard of right and duty, they studiously ignored. There were differences, and all who differed with them were wrong-not simply wrong as a matter of speculation or judgment, but wrong in principle and aim. A fashion at once so unfortunate and unjust had been impossible but for the excitement of the war period. Nothing, however, could have been more favorable to the game of worthless aspirants for leadership, who, by constantly acting on Horne Tooke's definition of orthodoxy, contrived to fix the stigma of heresy on every Republican who refused to do homage to their pretensions. Thus the terms "radical" and "conservative," in themselves harmless, were made to signify adherence or opposition-not to the principles or policy of the Republican party, but—to the pretensions of the ruling ring.

The Newburg Journal, therefore, is right. The great want of the party, aside from the practical details of local organization, is "a little more honesty among leaders, and toleration everywhere." And there must be greater toleration or the best guarantee of greater honesty will be wanting. The latter will be possible only when the intelligence and character of the whole party are made available; and these will not be available until the impudent wire-pullers who would constitute their behests the dogmas of the party, to be implicitly accepted and obeyed, without reference to their bearing upon the principles and fortunes of the party, are formally deposed. We have seen in this city the most trustworthy Republicans branded as enemies, and their excommunication demanded, simply because they refused compliance with the sinister requirements of ward politicians, who care nothing for the party except as an agency for distributing offices. And the evil will again and again recur until good sense overcomes knavery, and Republicans are judged by their relation to the understood principles and the legitimate objects of the party-not by the praise or censure of those who at this moment have the management of its organization in this city.

The time is propitious for a change which is essential to the usefulness of the party here. With the completion of reconstruction, the causes of many troubles will disappear. The nomination of Grant made Re publicans a unit on national questions, and the happy progress of the policy he was execute is an assurance of its conelected to tinued harmony. Events have obliterated all that was real in the distinction between "radical" and "conservative." Controversies which once divided them have culminated in measures that are satisfactory to all. Prevailing habits of thought and expression have experienced a corresponding improvement. The toleration that is required locally, already reigns on national topics. For the first time since the war, the main body of the Republican press is laboring to achieve sectional reconciliation by the cultivation of a just and magnanimous spirit. Among newspapers, the bigots and proscriptionists are a feeble minority. The great majority, who have accepted the result in Virginia as satisfactory and are prepared to welcome similar results in Mississippi and Texas, are now disposed to cultivate the most liberal relations. Toleration in the largest sense promises to be in the

THE QUESTION OF FUNDING THE DEBT AT LOWER INTEREST. From the N. Y. Herald.

The statement made that a great financial house at Frankfort, Germany, had offered to Ioan the United States Government three hundred millions of dollars at five per cent. interest, naturally leads to reflections on the strength of the national credit, and the practicability of transforming the whole debt into one bearing a much lower rate of interest than it bears at present. It is said that the Secretary of the Treasury declined this offer, as he believes he can within a year borrow all the money he wants at four or four and a half per cent., and that he contemplates advising such a loan next winter for the purpose of paying off the Five-twenties. Then, again, it is reported that the Secretary has been informed from reliable authority that a United States bond bearing four and a quarter per cent, interest can be easily

Now we do not know how much truth or hand, we shall, of course, insist upon their speculation there is in these reports, but they doing their very best; and if they can only do are probably true in the main, for there is no doubt the credit of our Government stands high with the shrewd and far-seeing capitalists of Europe, and is rising steadily and daily in the markets of the world. It would be strange indeed if this were not the case, as our Treasury is so plethoric that Mr. Boutwell hardly knows what to do with the money. Then the rapid liquidation of the debt during the last few months, and the vast resources and surprising increasing wealth of the country, must inspire confidence in the value of our securities. Ignorance of this country and its resources has been the only cause why our securities have not heretofore reached a much higher point in Europe. As the truth becomes known they must appreciate more and

Mr. Boutwell ought to be the happiest of finance ministers, for never has one been more fortunately situated. Month after month the revenue comes in like a flood tide, and he gets the credit for this gratifying state of things and for reducing the national debt with a portion of his abundant means. Nor are we disposed to say anything to lessen the credit of the Secretary, for he is doing much better than his predecessor, and shows a disposition to take good advice and learn. Still, he could do much more in reducing the debt and cutting off the burden of interest the country has to bear. There is no necessity for keeping a hundred millions or more in the Treasury all the time. There is no contingency likely to arise requiring more money for the current expenses of the Government than will come in from month to month and day to day. If the Treasury were empty to-morrow he would soon have a surplus again, for the revenue is enormous and a perpetual stream, while the payments are only at periodical and stated times. If fifty millions were applied to the purchase of the debt, that would reduce the interest and be a saving of three millions a year. If a hundred millions were so applied, six millions a year would be saved. And why not? The money lies idle. It will never be wanted for anything else, for, as was said, the incoming revenue will be more than sufficient to meet all future demands.

By using the currency on hand in this way another good effect would be produced in making money easy. Trade would be promoted and the Wall street gamblers would have less opportunities to lock up and specuate in money. As to holding a large reserve of gold to keep down the premium, that idea is exploded. It has no such effect. The premium is much more likely to be brought down by gradually disposing of the gold at regular sales, and thus diffusing it through the channels of commerce and the country. With the gradual extinguishment of the debt, and the appreciation of our securities both at home and abroad, gold will naturally go down; and with the increasing population and business of the country there will be a greater demand for currency, and it will become relatively more scarce. In other words, we should grow up to specie payments. Any action on the part of the Treasury Department or Congress, except that of extinguishing the debt as fast as possible, is unnecessary and would

only prove disastrous. With regard to reducing the interest on the debt by a process of transforming the securities and funding, the sooner this is done the better. It can be accomplished at less cost to the Government and country now than when the bonds rise higher in the market. We would rather see the debt held at home than abroad, and thereby prevent a vast drain of specie yearly to pay interest to foreigners: but if money is so much more valuable here, and the debt will be taken in Europe at four per cent, interest, let us make the best bargain we can. By all means, let the interest on the debt be reduced by some process or other. At present it is not only an enormous burden upon the people, but it locks up capital that would be employed in trade and in the development of the resources of the country; for when capitalists can get eight per cent. in currency on United States securities w ithout trouble or taxation, they will not invest their money in other things. In every way the present high rate of interest is ruinous. We hope the Secretary of the Treasury may be prepared to submit to Congress next December some comprehensive plan for fund-ing and liquidating the debt and for reducing the rate of interest.

VOICES OF THE NIGHT.

From the N. Y. World. Miss Anthony and Mrs. Norton, equal sisters in the struggle for women's rights, seem to have made simultaneously one grand discovery which we should be sorry to have to believe in, and which really is no discovery at all, be it correct or incorrect. Miss Anthony avers that she "makes her best speeches on her pillow," and Mrs. Norton that she is never 'so happy in her expressions as when she lies awake at night." As an alleged matter of fact, we say this is no discovery at all. Mrs. Caudle claimed to have made it years ago, and her hapless spouse never disputed the claim. History is full, too, of examples which may be twisted to prove it trae. According to Aristophanes, it was by a deadlock in midnight sessions that the ancient female reformers of Athens finally carried their points. And it is certainly significant that Minerva, the recognized goddess of female wisdom, should have selected the owl as her emblem. But how can Miss Anthony know anything positively on the subject? Mrs. Norton, having an audience, even though it be no better audience than a mere man, and a husband at that, may possibly feel assured of her own powers by the effect she produces upon another. But Miss Anthony has made public profession that she not only practises nocturnal isolation as a habit, but believes in it as a holy and hygienic duty. How, then, can she assert with such confidence that her lonely efforts, made "When none but night And her still candle see,"

really do transcend her public performances on the platform? Possibly they may be more entertaining to

herself, but that carries no certain guarantee of their potency over other minds and hearts. Landor sings in his sweet, high way about

Robert Browning, that "There is delight in singing, though none hear Beside the singer."

And this is doubtless true. But such delight is necessarily barren, so far as touches the wide, wide world. And a lady whose mission is to elevate men to a level with women (that contemptible organ of the hide-bound past, the Tribune, puts it the other way-more's the shame!) should find her highest sphere, not in the evanescent ejaculations of an unfruitful soliloquy, but in the communication to her fellows of thoughts that breathe and words that burn.

This thing is important, and should be thoroughly settled. If Mrs. Norton and Miss Anthony are right, it is clear that one of the consequences of the success of the women's rights movement will be the conversion, for all political purposes, of day into night negotiated in Europe within six months. When women take human affairs publicly in

their very best, as Miss Anthony and Mrs. Norton so solemnly declare, after sundown, our legislative assemblies must follow the bad example of the British Parliament.

It will be a wonderful thing for our Congressmen and Senators (the male sex will, we hope, be allowed a fair share of representative offices) to find the due discharge of their functions constrain them.

"To sit all night till broad daylight And go home with the girls in the morning." Strange forms of parliamentary speech, too, will come then upon us. Both Mrs. Norton and Miss Anthony seem to insist upon it that the recumbent attitude which the Roman considered most favorable to digestion is necessary to the full development of the femi nine powers of persuasion. It will be odd, at first, to hear the honorable Senator from Massachusetts flinging scurvy parts of speech at the honorable Senatrix "on the Democratic sofa-bedstead." However, we shall get used to it, we dare say, in time. It will be inconvenient in many ways, perhaps, at first. But everything has its compensations. Legislative vigilance will be quickened. "Fat men and such as sleep o' nights" will be discouraged and discountenanced, and intending Cassars so be kept in awe by Congresses of lean and hungry Cassiuses. And if the women keep the fair promise of their apostles, and really "do their best," there is no saying but

that they may eventually "Make the face of heaven so fine That all the world will be in love with night."

JAPAN AND CHINA.

From the N. Y. Tribune. There is enough in our present news from Japan to give to that neglected topic high and dramatic interest. Never before have the Japanese witnessed such an event as that of the naval battle for the possession of Hakodadi. We almost experience a new sensation in reading that on the 20th of June the navy of the Mikado, with a heavy modern armament, moved in and gave a battle of twentysix hours to the ships and forts of the anti-Mikado general, Enomoto. Two vessels were destroyed by the forces of the Mikado and one of their own was blown up by a shell; and though it was said that several forts and a line of earthworks were still held by General Enmoto, our special letters and dispatches, both from Japan direct and by way of Washington, give equal report of the capture of Hakodadi.

Here the war chapter of the Japanese ends for the present. But in other respects the affairs and progress of Japan are brought out in bold relief. The renunciation by the Daimios and Haitimotos of their enormous feudal tenures, and the consolidation of power in the hands of the Mikado, is a project less deceptive than might have been imagined, and much nearer to generalization and accomplishment than has been conceived. Japan, for a wonder, has its own rather modernized press, in which appear the letters of a large number of Daimios who pledge themselves to a surrender of their papers, land control, and retainers, into the power of the Mikado. To us these letters may seem abject in spirit, but to the slow Japanese will appear to be ex-pressions of patriotic self-abnegation and of religious loyalty. The Prince of Ise wishes the Mikado to control all the lands of the empire, and so makes a return of his papers, his territory, and his people to the throne. Yanagizawa, Prince of Shinano, axers that no one under Heaven can fail to admire the Mikado, who is going to return to the ancient government-such government, we presume, as prevailed in the good green age of Confucius, and over that benevolent philosopher rather than under him. Prince Choshu, leading a party of Damios, makes offer of his substantial allegiance. But we detect the secret of this general renunciation in the confession of one of the Daimios that his lands are too extended and separate to govern, and that all classes of his retainers are demoralized; and we fancy that when the Mikado comes face to face with the work of organizing and civilizing many thousands of unruly retainers. the business of consolidation will still be a

problem to him. The contrast between the situation of China and that of Japan presents interesting features. The Japanese troops are armed with breech-loaders, and the general war service of the country has a modern armament. Lighthouses, and lightships, and hospitals have been built, and coal mines are being successfully worked in Japan. The blundering attempt to force a bad order of paper money on the people had distressed the financial situation at Yeddo, but the elements there at work were believed to be more progressive than those of native China. China, however, can boast of the remarkable arsenal and of the scientific ambition of which our correspondent treats—and here we pause. Doubtless her treatment here and there of foreigners is anything but wise or tender. Doubtless, also, the British Government have fair reason—unpopular as that reason is ever likely to be among those who are the immediate neighbors of the Chinese, and the witnesses of familiar inveracity—to put an end to what Mr. Secretary Otway calls a gunboat

THE ECLIPSE.

From the N. Y. Tribune. The eclipse, as a wonderful and, so to speak, a century-blooming event, will furnish a happy occasion for the exercise of the curiosity of mankind. That curiosity delights to celebrate itself in mass, and there are odd millions round and about us to whom their unanimous curiosity will be the chief event. and for whom the eclipse will be verity eclipsed. Thousands, too, will witness the great solar experience with much the same sentiment that Mr. Micawber felt towards the 'gowans," not knowing what they might be, but willing to take a pull at them. But to that sober-minded class who have learned to see through a glass darkly, and yet with comparative clearness of vision-to whom the high affairs of the spheres and the celestial politics are important-in short, to those who have interest in the sun not to be eclipsed by the shade of this mundane life-we commend

the great phenomenon tenderly. The total eclipse of this year will occur on the 7th of August, and will be visible along a track of about 140 miles wide and more than 6600 miles long—a track which, says our solar historian, is like a narrow ribbon across North America and a portion of Asia. A large majority of us will not have the chance of viewing this total eclipse, because in New York, and in most parts of the United States, the obscuration will only cover five-sixths of the sun's disc. Whoever would see utter darkness at midday must follow the astronomer to the ribbon-track we have described.

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J. H. DENNISON, 8 15mwf 2m MERCHANTS' HOTEL, Philada, WARNE'S MODEL COTTAGES

(Opposite the Stockton Hotel),

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This large and commodious Hotel, known as the National Hall, is now receiving visitors.

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CARR'S COTTAGE, JACKSON STREET, CAPE MAY, N. J., an entirely new and handsome hotel, just completed and newly furnished throughout, is new open for the season. Good accommodations for board, ers. [628 lm] FRANCIS CARR, Proprietor.

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This delightfully located hotel is NOW OPEN for
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PARKINSON HALL, HUGHES STREET, Cape May.—First-class Private Boarding House, commanding a full view of the Stockton House and ocean, 628 in Mrs. E. PARKINSON JONES, Proprietress. M cMAKIN'S ATLANTIC HOTEL, CAPE may City, N. J., now ready for visitors, and to continue open the entire year hereafter.

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CAPE MAY.—ADOLPH PROSKAUER, OF No. 222 S. THIRD Street, Philadelphia, MAISON DOREE, Restaurant a la carte, and hotel on Eq-repean plan, corner of WASHINGTON and JACKSON Streets, Cape May. DHILADELPHIA HOUSE, CAPE MAY, N. J., is now open for the reception of r lests. Address
E. GRIFFITH Cape May.
628 Im or No. 1004 CHESNUT Street, Philadelphia.

LA PIERRE HOUSE, CAPE MAY, N. J. CAPE ISLAND.—PRIVATE BOARDING FOR FAMILIES at the FRANKLIN HOUSE.
628 Im MRS. H. W. GARDEN, Proprietress.

SHERMAN HOUSE, CAPE MAY, N. J., NOW OPEN.—Large airy single and communicating rooms, Spring Beds, Terms, \$15 to \$18 per week, 6 28 lm CLIFFORD & CO., Proprietors. PREMONT HOUSE, CORNER FRANKLIN A. and WASHINGTON Streets, Cape May, N. J., will open on the 3d of July. Terms, \$15 to \$16 per week.

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NORTH PENNSYLVANIA RAILROAD. The most popular rout to

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Four Through Trains in connection with Lehigii Valley and Lehigh and Susquehanna Railroads. COMMODIOUS CARS, SMOOTH TRACK, FINE SCENERY, EXCELLENT HOTELS.

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Through Trains leave the Depot, BERKS AND AMERICAN STREETS, At 7.45 A. M., 9.45 A. M., 1.45 and 5 P. M.

ELLIS CLARK, General Agent Tickets sold and baggage checked through Mann's Express Office, No. 105 S. FIFTH Street.

FOR LONG BRANCH WITHOUT CHANGE OF CARS. On and after THURSDAY, July 1, 1989, LEAVE PHILADELPHIA FROM WALNUT STREET WHARF, LONG BRANCH AT

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This favorite resort is healthfully located on the Delaware Bay, a few miles from the Capes. It has a beautiful lawn in front, well shaded, good sait water bathing, sailing, etc. Reached by steamers "Perry," and "Chicopee," from below Arch street, every Tuesday and Friday at 736 A. M. and 4 P. M. FRANK COLLINS, Proprietor. 6 25 fmwl3t

CLIFTON SPRINGS HOTEL AND AIRCURE combined with Water Treatment.—This extensive and magnificent establishment, located on the Auburn branch of the great New York Central Railroad, midway between Syracuse and Rochester, is now opened for the reception of pleasure seekers and invalids. A lithograph of this spacious and elegant building, surrounded with a natural grove and bountiful drives, can be seen at the most important hotels and watering places after August 1 Terms for board, \$3 per day, \$13 to \$18 per week; children and servants half price, subject to contract for fou months at reduced rates. N. B. Officials sent on application.

ALBERT CLEVELAND,

SUMMERRESORT. The subscriber having purchased the Cold Spring property, on the line of the Schuylkill and Susquehann Railroad, from the Philadulphia and Reading Railway Company, will reopen it for visitors and families on June 1, 1863. It is now undergoing thorough repairs, and will be refitted and refurnished in the best manner. Person can address the proprietor at Harrisburg. Cold Springs. Box No. 170.

Box No. 170. 5 25 2m WILLIAM LEROH. GENEVA, SWITZERLAND

HOTEL DE LA METROPOLE, CHARLES ALDINGER, Proprietor,

This hotel, the largest in Geneva, is situated in the most favorable portion of the city, commanding a splendid view over the Lake, the Jura, and the Mont Blanc; 300 rooms and saloons. Reading, coffee, smoking, and billiard rooms English and American newspapers taken daily. 632m

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