SPIRIT OF THE PRESS.

Editorial Opinions of the Leading Journals Leading Journals Leading Journals Day for the Evening Telegraph.

THIRD PARTY AGITATIONS. From the N. Y. Herald.

Every day we find in our exchanges editorial articles upon what is called the "Third party movement." What the precise movement is, who is at its head, or gives it its blood, pulse, and brains, is not easily discernible. In one paper it seems to be based upon the nomination of Chief Justice Chase to the Presidency, and all sorts of dove-tailing processes are given, showing how certain Democrats with easy consciences can be made to coalesce with certain radicals with no consciences at all, all culminating in the grand climax of Chase's nomination and triumphant election. It is even broadly hinted that Father Chase has winked at these doings; that in Maryland and Virginia, and in other parts

of the South, he has given his consent and encouragement to these opera-tions; but when all things seem to be working smoothly in favor of this third party Chase programme, lo! and behold, the learned Chief ustice writes a letter to a friend in St. Louis, in which he says:-"I am out of all future political contests, and no one need be jealous of me hereafter." Here, then, unless the Judge is coming the "pity-me, Harvey dodge, which was so successfully practised by Seymour in obtaining the Democratic nomination. Chase may be counted out of the ring altogether, and this one third party phantom dissolves into thin air. And then another third party is proposed in the Southwest, to be composed of Democrats and conservative republicans; but here the Republican doctrine of consolidation comes in contact with the Democratic doctrine of State rights, and in the conflict another nice little third party scheme is knocked in the head. There is also a third party temperance move-ment, organized in New England; but while it seems to be in a hopeful condition in the State of Maine, with its Good Templar lodges as recent auxiliaries, it is well nigh collapsed in Massachusetts from fears of the defection of a large portion of the Republican vote. There is likewise a third party labor movement pretty well established in the East and West: in Massachusetts it is said to have a secret organization numbering fifty thousand voters. Still another third party notion has just been aired in South Carolina, which is described as a cry to the Democrats of that State to reorganize as a conservative Republican party, so that "the virtue of Carolina may be introduced into the Republican ranks and fright away with the dignity of purity its elements of weakness and vice. All of which sounds very pretty, but it is all empty jingle. The South Carolina Democrats are as likely to affiliate with the imps of darkness as they are with those other dark-minded imps, the Northern Republican party, the afterbirth of the vicious and hated abolition party of old times. Therefore that third party plan may be considered as blown to the winds. Last, but not least, a grand national temperance Sanhedrim is now being held in Chicago, in which Gerrit Smith figures conspicuously, and in which another third party movement upon a large and comprehensive scale, with "Prohibition" as its corner-stone and cap stone, is contemplated—a movement supported by Gerrit Smith and other great temperance lights, but opposed by others equally influential. Therefore even this third party movement, strongly supported as it is, meets with opposition in the house of its kindred, and will probably collapse. It is and will continue to be so with every attempt to start a new party so long as the political situation remains as it is at the present moment. Such perfectly absurd—the silliest chimeras of vain and addle-brained political tyros. They will remain such so long as General Grant holds the destinies of the country in his hands. His discretion has won for the General the position of the foremost man in the country. His popularity has been tested during his lately extended tour among the people, who have everywhere received him with testimonials of respect and confidence. He gains

The unterrified Democratic party is the only party possessing any degree of vitality that can be arrayed at this time, and probably for the next seven or eight years, against General Grant and his platform of common sense. But even the Democracy are in a muddle. They are fighting among themselves, the prize being the chairmanship of the National Executive Committee-one faction claiming it for the German Democratic element in the person of August Belmont, who has nine points of the law in his favor, being already in possession, and the other for the Irish Democratic element in the person of William M. Tweed, who represents the Irish masses comprising the bulk of the sturdy and steady Democracy of the country, and especially of the city of New York. Tammany Hall wields the sceptre over all the Demo cratic hosts, and its power is becoming more and more puissant every day. It will soon become as potential as the power of the Alpany Regency was in its palmiest days. This. from all the signs of the times just now, is the only party General Grant will have to oppose his unobstructed walk over the Presidential course in 1872, and all third party agitations intended to impede his progress are the sheerest folly and nonsense, and all Presidential aspirants in opposition to him should understand that fact and stand aside without a further wasting of breath or spending of money.

strength every day, and has become so far

committed to a policy of peace and modera-

tion that it is difficult to arouse any formida-

ble feeling of opposition to himself or to his

administration

WILL PRIM PLAY HIS KING? From the N. Y. Tribune,

It is just about a year since General Prim paid his former visit to Vichy, and took occasion to make a call in Paris. He is now in Vichy again, and has also been making a call in Paris. Immediately after his former visit came the Spanish revolution which opened se magnificently, and of which Prim was the hero. What is to come of the present trip to France? Nobody has ever doubted that when Prim went there last year he went to have a final talk with Louis Napoleon concerning the enterprise on which Spain was about to embark. No one can doubt that Prim is now seeking counsel as to the future of that enterprise which began with so brilliant a success. and looks already if as it were doomed to sink into a disastrous failure.

What has been the history of Spain during the past twelve months? She has been almost like that "bark without pilot in a stormy sea," to which Dante, in a memorable passage, likens the Italy of his day. The new regime-we hardly know whether to call it monarchical or republican—has been engaged almost since it first came into existence in putting down insurrections. The streets of great cities have run red with the blood of insurgents. One sometimes would hardly collectors of the revenue had lain in the

rections, priestly insurrections, Isabella insurrections, Carlist insurrections. The last, [if report speaks true, have been suppressed with a sanguinary sharpness almost worthy of the hands which crushe l the Loja movement eight or nine years ago, when even Narvaez himself (to be sure, he was not then in office) rose up in the Senate and protested against the superfluous slaugh-Spain has, at the present moment, at least six or seven political parties actively and flercely striving for supremacy-republicans, unionists, progressists, monarchists, and the factions which should, perhaps, be called conspiracies rather than parties, the Isabellinas, the Carlists, and the other bands and gangs which aim at seizing the throne for this or that Bourbon. The Carlist attempt seems, indeed, to have been stamped out for the present; but the measure is said to find great favor among the priesthood, in whose eyes Prim and his colleagues are no better than the heathen. Added to all this is, of course, the Cuban difficulty. The Spanish Government have gone so far in endeavoring to suppress the rebellion in Cuba that they feel their dignity compromised if they do not persist: "returning is as tedious as go o'er." In this condition of things it is no wonder that Prim seeks counsel of some one; but if the Emperor Napoleon be his oracle he is in worse plight than Pyrrhus when he trusted to the double-tongued prophecy. Perhaps the result of the consultation will be that Prim, when he gets home, will let the king out of the bag-the king whom everybody seems convinced that he has been keeping tightly fastened up for production at a convenient moment. With the public presentation of this king, whoever he may happen to be, will come, we venture to think, a decisive struggle between the republican principle and monarchy in Spain. There certainly s no man living who could reconcile the antagonism of contending parties and induce the national voice of Spain to cry hail to his sovereignty. We attach no importance to the report set going by a Parisian paper, which points to Marshai Serrano as likely to be chosen King. Nobody is enthusiastic about Serrano, and nothing short of universal national enthusiasm could give a mere Spanish soldier any chance of sovereignty in Spain. When the name of the proposed King is announced, it is certain to be that of somebody belonging to the travelling circus of princes who are always going about Europe

liberty has to encounter. This King in the background has certainly been the worst enemy and curse to the Spanish revolution. Considering that every previous political convulsion in Spain had only been a miserable party affair, the expulsion of one faction by the upheaving of another, it was the obvious policy of Prim and his associates to give to this at all cost a distinctly national character. A flag should have been raised at once around which the patriotism of the whole nation-whatever patriotism there is in the nation-could have rallied. Spain, to do her justice, has always shown a genuine national enthusiasm when summoned by some cause for which a nation could be enthusiastic. But the crafty, se cretive, dispiriting policy of the new Government threw a damp upon every ardent heart. The Republicans soon felt that they were being paltered with in order that they might be safely betrayed, and even the Monarchists grew disheartened and apathetic. No political party can be roused into en-

in search of thrones, and whose existence

and vocation form one of the most insalu-

brious and dangerous nuisances European

thusiasm by an abstraction; even a monarchnot know. A kind of inert, vacuous expectancy soon, therefore, settled down with clogging influence over the movement which had opened with such ardor and brightness. The revolution became damp, limp, lymphatic. Prim and his colleagues in the Government appeared to the nation at large to be only serving the purpose of what is called in English politics a "warming-pan" -that is, a convenient underling who occupies a seat in the House of Commons until his patron or the son of his patron is ready to come and take it. Or perhaps they seemed to hold the still less dignified position of the man "in possession;" the man whom the land lord has sent to look after the house and property until a fitting person is found to take the place of the defaulting tenant whose chat-

tels the law has confiscated.

National enthusiasm would have saved Spain. National enthusiasm would save her yet. Only the Republican party seem capa-ble of arousing and concentrating such a feeling, and we do not venture to say whether they are strong enough to become masters of the situation. At the present time the revolution, in so far as it is the cause of liberty and progress, begins every day to lose ground, and it is evident that a new starting point must be found, or the whole will be a failure. Every day the conviction grows stronger and sadder that Prim and his colleagues do not hold in their hands the divining-rod which is to reveal the hidden springs of national enthusiasm. They have but to produce their king, their last resource, their grand card, to add one final illustration to those they have already given of the difference between the juggler and the magician; between political craft and patriotic inspiration; between Prim and Washington.

REDUCE THE TAXES!

From the N. Y. World. The publication of the monthly debt state ment gives occasion for another of the senseless periodical jubilations of the Republican press. It is asserted that the national debt has been reduced more than five millions during the month of August, and the country is asked to admire President Grant and his Secretary of the Treasury for so auspicious a result. But what have they done, during the month of August, to entitle them to this shallow and fulsome praise? They have been journeying and junketing, attending dances and clam-bakes, horse-races, and monster musical festivals; flitting from place to place on pleasure excursions, leaving the Government to be run by clerks and subordinates; the President and whole Cabinet being absent from Washington, and as free from care as the gayest butterflies of fashion that flirt and talk nonsense on the corridors of the watering-place hotels. If the amount of the debt is lessened. small thanks to our jaunting, loafing President and finance minister, who have contributed no more to this result than they have to the unwonted abundance of the August peach crop.

Dismissing their agency in the matter as too ridiculous for consideration, let us look into the actual state of the case, and see if it affords a fair subject of congratulation. The debt has been diminished out of taxes which were laid by Congress before General Grant was inaugurated. If Secretary Boutwell had never lifted a finger, if no bonds had been purchased, if the money sent to him by the

have known that Isabella was not still on the | Treasury, the monthly debt statements would throne, with O'Donnell or Narvaez as her nevertheless have shown a reduction. The Minister. There have been republican insur- net amount of the debt is reached by subtracting the money in the Treasury from the sum total of the bonds and greenbacks; and the balance would have been about the same if no bonds had been purchased. What the country is asked to rejoice over is the enormous amount of our taxation. The capacious pool of administrative wastefulness and extravagance is not only filled, but runs over. If the revenue were less redundant, if the people were not so plundered by taxes, there would be less money for the Republican officials to squander; and because they collect more than enough to gorge their rapacity, we are expected to admire them as great geniuses in finance! Instead of praise for saving a little out of the overflowing revenues, they deserve censure for spending and wasting so much. The business of the country is crushed under oppressive taxation, and such reductions as have taken place in the debt merely attest the prodigious amount of the Federal taxes.

There is no good reason why money should be taken from the pockets of the people for the rapid extinction of the public debt before it falls due. Most of our enterprising business men are borrowers, and the money which is taken in taxes could be used by them with great advantage and profit in the prosecution of their undertakings, thus multiplying the national wealth and increasing the resources out of which future taxes are to be paid. At present we are taxing many of our great industries out of existence; we are impairing the national wealth and resources out of all proportion to the small reduction of the public debt. Half the business men of the country would be ruined if forced to make immediate payment of their private debts, because they need the borrowed capital which they are using to enable them to make the money by which they hope to extricate themselves from their pecuniary obligations. A forced payment of the public debt operates in the same manner, inasmuch as the heavy taxes applied to that object diminish the resources of the community for the prosecution of lucrative pursuits.

Great Britain, the wealthiest, and financially the most intelligent nation on the globe, does not deem it wise to make any strained efforts to reduce the principal of her debt. As soon as there is any surplus revenue, the first thing to which British financiers and statesmen turn their attention is a diminution of the public burdens by taking off some of the taxes which produce the surplus. They regard the growth of the national wealth as more important than the reduction of the public debt. Although the British debt remains stationary, the credit of the British Government is the best of any in the world. There is no other Government which can so readily command a loan, or at so moderate a rate of interest-a fact which might be reflected on with advantage by the declaimers in this country who insist that the speedy extinction of the national debt is indispensable to the maintenance of the public credit.

The Republican glorification over the monthly debt statements is both foolish and knavish. It overlooks the disastrous and ruinous effect of our crushing taxes on the business of the country; and it is made a convenient cover for the rascality and extravagance of a spendthrift party. It is used to give a deceitful and delusive impression of prosperity, which blinds the people to the prodigal expenses of the Government. If the Government costs three or four times as much as it did before the war, the country is expected to feel that our resources are boundless and we can afford it, inasmuch as we ist cannot go into raptures of loyalty about have a constant surplus to be applied an expected king whose very name he does to the payment of the debt. That surplus is a triffe, and the country could well enough stand it, if it were not for the hundreds of millions that are annually raised and squandered to produce this delusive show of prosperity. But the country cannot stand the enormous taxation by which so many great industries are crippled and crushed; and the fact that there is a surplus over and above the prodigal expenditures of the Government, proves that our taxes could be largely and immediately reduced without injustice to the public creditors, or detriment to the public credit. All that is required of us is to meet our obligations as they mature; and money that is not necessary for that pur pose had better be left in the hands of the community to be productively employed in increasing the national wealth. A reduction of the rascally tariff and the abolition of the income tax, are among the most urgent financial reforms demanded at this juncture of

> WHAT ARE BANKERS AND BROKERS From the N. Y. Times.

It appears by Washington despatches of Puesday last, that the question raised by the bankers and brokers in reference to the tax on the capital employed and deposits held by them, are not to delay the proceedings of the department; and that the assessments and collections are to be made at once. The Commissioner declines to permit the Government to lie out of its revenue while the contestants are taking the opinion of all the courts between this and Washington on the subject. It might take years to obtain a final hearing before the Supreme Court; and if decided adversely to the brokers, it is not probable that one hundredth part of the taxes that are now due could then be collected.

The real question at issue, as we understand it, is a very simple one. There is a certain class of men in what is called "the Street. who style themselves brokers, but who transact a business that the Commissioner of Internal Revenue decides to be that of bankers, and which renders them liable to taxation, as follows:-

First, A license, or special tax, when employing a capital of \$50,000 or less, of \$100 per annum; and when employing more than \$50,000, two dollars for every additional thou-

Second. A monthy tax of one-twentyfourth of one per cent, on the average amount of capital employed by them in their

Third. A tax of one-twenty-fourth of one per cent. per month on the average amount of deposits received by them. The contestants deny that they are bankers, and therefore protest that they are not sobliged to make the returns which the law requires of that class of business men.

For four years, though taking out a banker's license-usually for the nominal amount of \$50,000-many of them have refused to make returns of their capital and deposits.

The Internal Revenue law imposes a penalty of \$200 per month for each neglect or refusal. To collect this penalty we are informed that one hundred suits, more or less, have been commenced in Brooklyn, and that a much larger number will shortly be brought in the United States Courts of this district. The main question involved will thus be raised in these cases, namely:-Are they bankers? If so, have they made the returns required by law?

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LUMBER. SPRUCE JOIST, 1869186

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CHOICE PATTERN PINE.
SPANISH CEDAR, FOR PATTERNS.
RED CEDAR. 1869FLORIDA FLOORING, FLORIDA FLOORING, CAROLINA FLOORING, VIRGINIA FLOORING, DELAWARE FLOORING 186

ASH FLOORING.
WALNUT FLOORING.
FLORIDA STEP BOARDS. RAIL PLANK. 1869 WALNUT BOARDS AND PLANK, 186
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