

SPRIT OF THE PRESS.

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

THE BROKEN-DOWN GOLD SPECULATION.

From the N. Y. World.

The friends of Secretary Boutwell must not be permitted to mislead the country into believing that the blame of the late gigantic gold-gambling operation belongs wholly to the speculators who were its immediate authors, and that he and the party whose financial policy he administered are not responsible for it. The Republicans cannot thus make a scape-goat of the gold gamblers. If the cashier of a bank should go home at night without locking the safe, and the porter should leave the street door open and sink into the stupefaction of a drunken sleep, the bank would be robbed, of course; but the fact that there are burglars always ready to take advantage of such a chance would not be accepted by the bank directors as an extenuation of the guilt of their servants. If these unfaithful servants should be investigated against the wickedness of the robbers, they would be met with derisive indignation. It is because society is infested with burglars that safes, and locks, and strict vigilance are needed; and it is because every commercial community abounds with bold, sanguine speculators that the Government should not place its own credit and the business of the country in their power. If the financial system of the Republican party were not fundamentally wrong and rotten, a band of speculators could not thus strike the legitimate business of the country with sudden paralysis and stagnation, and send distraction and panic through all the walks of commerce.

A bad system may be administered with varying degrees of skill. The power of the speculators has never been so great nor their operations so unsettling and mischievous as under Mr. Boutwell. None of his Republican predecessors have had so few obstacles to contend against as he has. During the war the price of gold was subject to perpetual fluctuations by the result of battles and rumors of foreign intervention; but at no time during the war were there any such scenes in Wall street as were witnessed last Friday. During the four years after the close of the war, the Secretary of the Treasury had a vast, unwieldy, enormous mass of floating debt to fund; but during those four years commerce and the public credit never reeled and staggered as they did in consequence of the recent operations of Mr. Boutwell. He has no difficulties to contend with, except such as inhere in the false system which was the same under his predecessors as under him. He found the Treasury full to overflowing, and he had a redundant revenue during the whole time he has been in office. It has been a period of peace; he has had the advantage of showing a monthly reduction of the public debt; he has been subject to no strain from any quarter, either by events or the pressure of deferred obligations; he has had a hundred millions of gold in the Treasury, and has been in a position to dictate and control (if he had known how to use his power) and he has been exempt from any other constraint than that which skillfully exerts over imbecility. But with all his vast resources, and all the strength and the advantages of his position, he has been outwitted and overruled, and the fluctuations in gold have been more sudden and violent, and the convulsions in business more ruinous, than at any time during the war, or during the settlement and liquidation of the enormous outstanding accounts which the war bequeathed to the following administration. It is for the interest of trade that the currency should have some steadiness of value; but under Mr. Boutwell it has undergone the most jerking fluctuations without any disturbing causes either in the amount of the circulation, the state of the foreign exchanges, the movements of trade, or the turn of politics. The system which puts such dangerous power in the hands of speculators is of course bad; but Mr. Boutwell's predecessors had to administer the same system under disadvantages from which he is free, and yet unsettling speculation never ran so wild as it does when he is sailing in perfectly smooth water.

If Mr. Boutwell were a competent officer, the credit of the Government should have steadily improved under his administration, and the improvement have been manifested in a steady and gradual decline in the price of gold. The resolution passed by Congress, at its last session, declaring the debt payable in coin, was favorable to his aims, as it removed one of the chief causes alleged by the Republicans for the low state of the public credit. The constant laudations bestowed by the Republican press, from month to month, on his success in reducing the public debt, were propitiation. The great and increasing amount of gold in the Treasury gave an imposing appearance of strength. And yet the price of gold, which was only 131 at the time of his accession to office, was carried up to 162 after seven months of his boasted reductions of the public debt. Without any special activity of the speculators, gold ranged constantly higher than he found it; and when they put forth their strength to create a "corner," the price went up like an unbalanced balloon. With all his advantages and all his abounding resources, the public credit, under his management, has constantly deteriorated.

Nothing could have been more maladroit and clumsy than his course during the recent excitement. If he had been going to interfere, his interference should have been earlier, and have saved the business of the country from disaster. The avowed object was to bring down the price of gold, and keep it at a reasonable figure. But if it was allowable for him to use the resources of the Treasury to lower the price, it was equally allowable for him to adopt the same means to prevent its rise. By interfering on Wednesday, he could have prevented the extreme and violent fluctuations which indicated so much mischief. By doing nothing till Friday afternoon, and then giving sudden notice of his new-born intention, he added to the violence of the fluctuations. If he had stood aloof, and allowed gold to be run up with a view to take advantage of the high price as a seller, his motives would have been at least intelligible. If he had sold the Government gold at prices ranging from 150 to 160 when those prices were ruling, that might be assigned as a reason why he permitted the gigantic speculation to proceed without check. But instead of profiting by the state of the market and selling gold when the price was highest, he first brought the price to a lower point than it had reached in a long while, and then he made a large sale. His object was not to get the best price for the Government gold, but simply to regulate the market; but if it is his business to regulate the market, he ought to have begun earlier and have prevented the disasters to which he applied a too tardy remedy. In this busy

season of the fall trade, when merchants have millions of dollars' worth of goods in warehouses which they are daily withdrawing to supply their customers, a sudden rise in the price of gold, attended by fears that it will go higher, compels them to buy in advance for future use in the payment of duties. Mr. Boutwell was an unmoved spectator while they were paying 160 for gold which they may not have occasion to use in two or three weeks; and as soon as they had got this heavy load on their hands he immediately breaks down the market, and causes gold to be sold for 132. He cannot expect to be popular with the mercantile public after causing them this needless, vexatious loss. If he had persisted in his non-interference their rivals would have had to pay duties at the same rate with himself, and they could have made up their loss from their customers. As it is, they feel that they have been shamefully swindled in consequence of the Secretary of the Treasury not knowing his own mind, and changing it with a suddenness which baffled calculation. By standing aloof until after the speculation culminated, he compelled those who had duties to pay with the ensuing three weeks to buy gold at extravagant prices; and by interfering then he enabled rival importers to monopolize all the profits. The effect of Mr. Boutwell's management is, that some merchants have to pay thirty per cent higher duties than others. He cannot shift the blame from his own shoulders by laying it to the speculators; for he permitted the speculation to go on, stubbornly refusing to give any intimation that he would check it, when nothing was easier than for him to have nipped it in the bud.

SENATOR SUMNER AND CUBA.

From the N. Y. Times.

Mr. Senator Sumner thinks the Cubans are in no sense entitled to be treated as belligerents, and that in reference to Spain "the true rule for us is non-intervention, except in the way of good offices." We are not prepared to contest the soundness of this conclusion, which, like every deliberate expression of that statesman, is entitled to great respect. Assuming his view to be correct, it would have been a source of great satisfaction to the many thousands who perused his speech if he had helped them over some of the difficulties which beset the path of nonintervention which he indicates.

It is true that Cuba has no government nor territory occupied by her armies. And yet it is not disputed that the entire creole population is more unanimous in its hostility to the Madrid Government than the population of the United States is at this moment in its loyalty to the Government at Washington. Again, Cuba has precisely the same grounds for revolting against Spain that some of the other American colonies, Massachusetts Bay being one of them, had for revolting against England—taxation without representation. Now does Mr. Sumner think France transgressed the line of duty in acknowledging the independence of the American colonies at a time when they were far less unanimous for emancipation from the European thral than the people of Cuba are now? Again, the Cubans have had reason to expect before this either their independence or representation in the Government. In resenting its refusal to them, they but follow in the line traced out for them by the leading statesmen of Spain. In a memoir written by General Jose de la Concha, on the political condition and Government of the Island of Cuba, in 1851, he wrote:—"If the Government did not count upon strong conservative elements among the population; if it were bound to consider the latter entirely hostile and ready to revolt at the first favorable moment, it would be forced to comment the least effort to uphold Spanish rule there. On the contrary, I would only raise my voice to advise the Government to give its attention at once to procure some settlement which, saving the national honor, would avoid the immense sacrifices and the sad consequences of a state of things wherein the support of the Spanish flag would depend exclusively on the material force of arms."

No one pretends that the state of things has not arrived when the recommendation General Concha promised should be made; and it is notorious that offers of mediation have been made by the United States to Spain by which a settlement of her difficulties with the colonies could have been effected with a due regard for the national honor. To these offers Spain says:—"Let the Cubans lay down their arms, and then we will discuss your proposals for a settlement, not before." Such are Spain's notions of the requirements of natural honor.

But there is higher authority for the hopes which Cuba has been encouraged to entertain, and which she is now trying to realize by arms. The present Regent, Serrano, only two short years ago, in a report to his Government, wrote as follows:—"It seems to me that I understand well the actual tendencies of the Cubans; I endeavored to gain their friendship by making them public debt, were propitiation. The great and increasing amount of gold in the Treasury gave an imposing appearance of strength. And yet the price of gold, which was only 131 at the time of his accession to office, was carried up to 162 after seven months of his boasted reductions of the public debt. Without any special activity of the speculators, gold ranged constantly higher than he found it; and when they put forth their strength to create a "corner," the price went up like an unbalanced balloon. With all his advantages and all his abounding resources, the public credit, under his management, has constantly deteriorated.

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Or, taking counsel of our neighborly sympathies, shall we say to Spain: "The Cubans are denied the rights which belong to all men, of being represented in the Government which taxes their property; they are practically unanimous in resisting this oppression; they have shown sufficient force as belligerents to drive you to our ports for vessels and arms with which to crush them; they form an integral part of the main body of your Empire, but are separated from it by a thousand leagues of ocean; we will help you by our mediation to effect an honorable arrangement with them, but you cannot have belligerent privileges in our ports which are not equally enjoyed by your disaffected colonists." These are the issues upon which the public world would be glad to hear both the Government and the Cubans; they are the issues upon which Washington will be glad to have light. They are practical issues, about which there is a great deal of deep and anxious feeling, of conscientious doubt in this country. In their final decision we shall mark an important epoch in the history of the republic.

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DOWN WITH THE GOLD GAMBLERS!

From the N. Y. Sun.

There are laws for the suppression of common gambling houses, which the police and the courts occasionally enforce. If the civil authorities have the power to shut up the places where faro and roulette lure men to ruin, why should not the same principle apply to the Gold Room, where not alone the fortunes of the participants are staked, but where the peace and prosperity of the whole country are imperiled? Is the gambling "hell," as the place where games of hazard are played is justly termed, the welfare of individuals only is jeopardized. The risk is well defined. There are certain chances in favor of the "Bank," and the player stakes his own or somebody else's money with his eyes open. No "respectable" gambling-house keeper nowadays resorts to marked cards or loaded dice, but content with the percentage in his favor, "plays on the square," and, if he loses, pays his money with the same seeming indifference with which he would rake in his gains.

Ordinary gambling may lead John Jones, clerk, to rob his employer, or beggar his family, and blast his own reputation, and there is the end of it; yet the law denounces the practice as immoral and criminal, and society makes war upon the common gamester, and consigns him to the common jail. But when brokers, bankers, and capitalists, men occupying leading positions in the business community, engage in colossal gambling operations, by which monetary values may be so depreciated as to bring thousands to ruin; when the national securities may fall in price so seriously as to obstruct the whole course of Government; when the broad of the poor man may be enhanced in cost, and the value of his labor be lowered; when all the necessities of life are appreciated, all the essential elements of a well-ordered state of society are disorganized and overturned, and there is no assured stability anywhere, are we to be told that there is no remedy to reach the case? Gambling conducted on so gigantic a scale becomes legitimate and respectable, forsooth, no matter how disastrous its consequences to the community at large!

Out upon such canting stuff! The man who conspires to "corner" gold are no more respectable than the men who play across the green table. The latter, if they be not utterly destitute of the "honor" that is said to obtain even "among thieves," soon to take more than the chances of the game, while the former resort to deliberate fraud. Knowing that they hold the game in their own hands, that nowhere but of them can the commodity they buy of their dupes be obtained, they go on inveigling men into their net, and, having secured an artificial scarcity of the article they sell, put up prices to any fabulous figures their want of conscience may dictate. This, if it is not gambling, as its votaries assert, is certainly downright swindling. By superior cunning and the power of combination, they get their victims into a "corner," and then offer them the alternative of being robbed or ruined.

We have no sympathy with the bulls or bears. They are alike indifferent to us, as individuals, whether they lost or won in the late encounter; and were the consequences of these transactions visited solely upon them, their practices might perhaps be tolerated. But their machinations are productive of such wide-spread disaster to innocent parties all over the country, that they assume the magnitude of a public evil which demands suppression. It is a conspiracy against trade and commerce in which the country's trade and our statutes provide for the punishment of such a conspiracy. The law of conspiracy has been repeatedly invoked against laboring men seeking to uphold the price of their labor; why should it not be applied to these conspirators upon a grander scale?

GEARY'S VALOR.

From the N. Y. World.

Here is another fact to supplement Geary's record in the Mexican war. The World has heretofore published the opinion his regiment and the community from which it was recruited entertained of his character and conduct. Now we have something to show how just that opinion was. During the battle of Contreras, fought August 13, 1847, General Scott sent an order to General Quitman for a detachment of two regiments to support the troops engaged at that point. But no field officer of the latter could be found, and he was compelled to substitute the Palmetto regiment, although its Colonel (Butler) was ill at the time. This Colonel was killed next day, as the discreet Geary probably would have been had he not been out of the way when the order came to his regiment. The story that Geary was indiscoverable at this critical moment got home to Pennsylvania, and elicited a bitter attack upon that hero from a Pennsylvania paper. This paper came to Geary's notice when on a recruiting tour in the State of Mexico, and after General Quitman had returned to Washington, though the aide in question was equally implicated, sought out the certificate which the slandering report which was current in Pennsylvania against them, and asked him, a second-lieutenant fresh from West Point, to give them, two field-officers, a certificate of courage! This the aide promptly and decidedly declined to do, on the ground of the glaring impropriety of an officer of his rank certifying the character of officers of theirs, and pointed out to them that the exhibition of such a testimonial as they asked for would bring more discredit upon them than even their allowing the charge to go unwarmed. Moreover, he informed them that the statements of fact in it, as to their invisibility when wanted, were perfectly correct, though the inferences

of cowardice drawn from that fact might be unwarranted. This aide and second lieutenant of the war of 1847 was a division commander in the war of 1847, and served as such from the first Bull Run to Appomattox Court House. The facts here stated come directly from him, and we are empowered to say that his name is quite at the service of General Geary if General Geary chooses to apply at this office for it. Of such stuff are radical military heroes made.

SPECIAL NOTICES.

REPUBLICAN MASS MEETINGS.—THE UNION REPUBLICAN SPAKE CENTRAL COMMITTEE has arranged for MASS MEETINGS as follows:— TUESDAY, September 28, West Chester, Hon. J. W. Geary, Hon. J. M. Allison, Middlebury, Snyder county—Governor J. W. Geary, E. H. Hancock, Treasurer. Bedford—Thomas J. Bigham, Esq. Wrentham, Forest county—Hon. W. F. Scott, Secretary. Wrentham—General Harry Tuttle, Secretary. Coudersport, Potter county—Hon. John Scott, Secretary. H. W. Williams, D. Kelley. Coudersport—General John M. Thayer, Reese Davis, Esq. Williams—Hon. A. Wilson Henszey, General Joshua T. Owen. WEDNESDAY, September 29, Reading—Hon. Henry Wilson, United States Senator from Massachusetts. Chester, Delaware county—Hon. C. Delano, Hon. John Allison. Clearfield—Governor J. W. Geary. Columbia—General John M. Thayer, United States Senator from Pennsylvania. Beaver Falls—Hon. John Allison. North Wales, Montgomery county—Governor John W. Geary, Hon. C. Delano, Hon. John Allison, Benjamin Haywood, Esq., J. M. Vandewater, Esq. Harrisburg—General John M. Thayer, U. S. Senator. White Horse, Chester county—Hon. Thomas J. Bigham. Bloomsburg—Hon. James Pollock. New Holland—Governor John W. Geary. Allentown—General John M. Thayer, U. S. Senator. Altoona—Hon. John Allison. Berrysburg, Dauphin county—Governor John W. Geary. Gettysburg, Adams county—General John M. Thayer. Beaver Falls—Hon. John Allison. Upland, Delaware county—Hon. W. Townsend. Pittsburg—Hon. John Scott, Hon. G. A. Grow, H. Bucher Swope, Esq., Governor J. W. Geary. Packer's Landing, Venango county—Governor John W. Geary. Northampton—Hon. A. Wilson Henszey, General John M. Thayer. Northumberland—Captain G. W. Curry. New Alexandria—Hon. William Williams, Colonel A. S. Fuller. New Garden, Chester county—Hon. W. Townsend. WEDNESDAY, October 1, Beaver—Hon. John Scott, Hon. G. A. Grow, H. Bucher Swope, Esq. Packer's Landing (Evening)—Hon. John Scott, Hon. G. A. Grow, H. Bucher Swope, Esq. Oil City, Venango county—Governor J. W. Geary. Milton—Captain G. W. Curry. Uniontown—Hon. John Allison. West Newton—Hon. William Williams, Colonel A. S. Fuller. WEDNESDAY, October 6, Titusville—Governor J. W. Geary. New Castle—Hon. John Scott, H. Bucher Swope, Esq. New Alexandria—Hon. William Williams, Colonel A. S. Fuller. Catawissa—Captain G. W. Curry. Newcomer—Hon. John Allison. Harrison City—Hon. William Williams, General William Blakely, Colonel A. S. Fuller. THURSDAY, October 7, Mercersburg—Hon. John Scott, H. Bucher Swope, Esq. Butler. Newlin, Delaware county—Hon. A. Wilson Henszey. Herwig—Hon. James Pollock. Lewisburg—Hon. James Pollock, General Joshua T. Owen. FRIDAY, October 8, Meadville—Gov. J. W. Geary, Hon. John Scott, H. Bucher Swope, Esq. Tyrone. Ephrata, Lancaster county—Hon. J. W. Forney, Major A. C. Kalmoun. Millville—Captain G. W. Curry. Sunbury—Hon. James Pollock. Saturday, October 9, Erie—Gov. J. W. Geary, Hon. John Scott. Corry—Hon. A. A. Wilson Henszey. Shickling—Hon. A. Wilson Henszey. Lehigh—Hon. James Pollock. French Creek—Hon. James Pollock. Albion, Erie county—H. Bucher Swope, Esq. Jamestown—Hon. John Allison. Meadville. FRIDAY, October 15, Upper Merion, Delaware county—Hon. W. Townsend. Danville, Montour county—Gov. J. W. Geary. Harrisburg—Hon. James Pollock. Mount Pleasant—Hon. William Williams, Colonel A. S. Fuller. JOHN COVODE, Chairman. M. S. QUAY, Secretaries. W. J. P. WHITE, J. M. GWINNETT.

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