SPIRIT OF THE PRESS.

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

FINANCE AS A SCIENCE.

From the N. Y. Tribune.

Of all its possessions, a nation's honor is the most essential, most precious, most easily squandered, most difficult of recovery. A free people, being at once party and final judge in a dispute as to the true scope and meaning of its pecuniary obligations, labors under a temptation to bend the requirements of justice to suit its own convenience from which the other judges are mercifully shielded. All iniquity is sweet in the mouth, though so bitter ever after; and twenty realize that to cheat the national creditors would justify an immediate reduction of taxes where one comprehends that the resulting loss of credit, of prestige, of honor, of power to command money in perilous emergencies calling for vast outlay, would immensely outweigh this advantage, rendering repudiation the worst speculation that ever rascality prompted. Were the United States now to save one thousand millions of dollars by paying off their debt in greenbacks, the resulting loss would so enormously outweigh the gain that history would marvel that credit was ever extended to a community of knaves who were such inconceivable fools.

We do not fear the outright, unqualified repudiator. His intentions are bad enough, and he may do great temporary harm; but the country will no more tolerate downright repudiation than murder, because it cannot afford to do so.

But how infinite, how ingenious are the devices of those who would lead our people blindfold into the abyss! We have just stumbled on a scheme artfully—that is, skulkingly—propounded, to reach the end by debasing our coinage to the level of our greenbacks, by enacting that two hundred grains of silver shall constitute a dollar instead of two hundred and eighty-five, which is the present legal standard. This, it is urged, would enable us to resume at once; whereas, it would only remove the obstacle to resumption interposed by those who are in debt, and want to pay as cheaply as may be.

The coin wherewith to redeem our outstanding demand-paper, whether bond or greenback, would not be provided by this debasement of the standard; on the contrary, months, if not years, would be required to produce it. The dodge would simply amount to a repudiation of two-sevenths of the face of all private debts that fall due or are paid after resumption. But the pressure to treat *public* creditors the same as private would be intense and formidable; and those who know how a dollar became equivalent to six shillings in New England, seven and sixpence in Pennsylvania, eight shillings in New York, etc., etc., might plausibly apprehend its success. Indeed, the "pound sterling"—which was originally a pound weight (Troy) of silver, but has been gradually reduced to less than a fourth of that amount, by the practices of bankrupt or knavish rulers—might well warn us to beware of the down-hill road that stretches in prospect before us.

But there are those who profess to condemn and even execrate repudiation who deprecate the purchase of bonds with the surplus funds in the Treasury. If they would condescend to tell us what they would have done that the laws do not forbid, we might better comprehend them. The Treasury is not at liberty to cancel and burn greenbacks; while the legal tender act expressly commands "the purchase or payment of one per centum" of the entire public debt annually. So much is beyond the rightful power of Congress, being embodied in a pledge made to the national creditors as an inducement to trust their country. Until that pledge has been made good to the last iota, we insist that the Government has no lawful discretion—it must purchase bonds with the coin collected for duties on imports. If Congress had not forbidden it to contract the currency by cancelling and destroying greenbacks, it might have done that; as it is, it can do just one thing, and that is, convert the surplus gold into bonds and thus stop the payment of interest. This it has been doing ever since Mr. Boutwell became Secretary; this we trust it will do, to the extent of one hundred millions per annum, so long as General Grant remains President. Should he be once re-elected, he will thus have wiped out a full third of the debt during his eight years' service as President; and, having done this, he might well afford to rest his fame as a civilian on that single fact. History could not fail to do him justice, while posterity would rise up to call him blessed.

HOW TO SECURE CHEAP COAL.

From the N. Y. Times.

The authoritative exposition of the ideas and purposes of the Miners' Union, which we published on Saturday, is of great interest, and of some value in determining the cause of the troubles in the anthracite fields of Pennsylvania, which, having become chronic, have resulted in a permanent and large advance in the price of coal. So much has been said on all sides of the questions in dispute, that little difficulty need now be experience in arriving at just conclusions, which will suggest a remedy for evils that are pressing heavily on the community.

The chief cause of the disorganization of the mining region is admitted to be over-production. The result of an over-supplied market was a decline in prices ruinous to small operators, who, paying heavy tolls to the Reading Railroad and other outlets from the Schuylkill and Lehigh districts, were unable to compete with the Lackawanna companies owning their lines of transportation and thus combining the profits of carriers and producers. From this unequal rivalry of capital sprung the long strike of the present season, and the miners, by whom and in whose interests it was ostensibly conducted, were really but the incidentals of a desperate struggle between clashing monetary interests. The Miners' Union, with its compact organization, was, perhaps, unconsciously the instrument of the small operators, and all its babble about "basis" and "restriction" was but a plea in bar against the corporations that were able from the mere brute power of money to control the trade and undersell their rivals. The plain fact was that unless the market was depleted the Lackawanna companies could keep prices low, and it is scarcely denied that the whole object of the agitation, which has not yet ceased, was to create an artificial scarcity, and by thus enhancing prices, enable the small operators to hold their own with the great corporations.

And this crime against consumers will undoubtedly be repeated whenever circumstances shall permit and exigencies require. Notwithstanding the boasts of the President of the Miners' Union, it is beyond the power of mining labor to compose the differences of mining capital, and there can be no permanent peace or continuous production in the anthracite fields until a balance of power is established between the warring millions, or one side or the other utterly crushed. The small operators must so combine as to compete on something like equal terms with the Lackawanna Companies. Above all, they must provide cheaper outlets, and cease to gorge the Reading Railroad with their profits.

The public insists that there shall be enduring pacification upon some basis of the coal region, so that the market shall cease to be the prey of speculators. With these great fields lying at the door the seaboard is entitled to cheap fuel. There is no good reason why coal should ever be more than $6 per ton in New York, but so long as the present agitation continues the excessive prices now extorted will be demanded and obtained. Looking upon the matter in its economical aspects, and ignoring the humanitarian, the public demand the application of any remedy that promises to be effectual. It is something to consumers that the miner shall be fairly paid, and the small operators saved from the maw of the anthracite Titans; but they are apt to consider cheap coal of more consequence. So if these operators cannot combine they must be swallowed by their rivals, and peace established by the absorption of the anthracite fields by the few great corporations. There would, of course, be an outcry about grinding monopolies; but we believe that cheap fuel would be the result. With so many millions invested the monopolies could only endure by the greatest possible production; and the market being kept overstocked, comparatively low prices would be the inevitable consequence.

We do not advocate this elevation of the great corporations; we would rather see a combination of the Schuylkill operators against them as better for the miners and equally good for the consumer. But we do demand in the public interest that the little games of last year and this shall not be repeated at the expense of the people.

THE PARAGUAYAN WAR—LATEST FROM LOPEZ.

From the N. Y. Herald.

However diversified may be the opinions of people regarding the character of the President of the republic of Paraguay, there are few who will deny that he is a man of pluck and daring, fertile in resources and capable of great endurance. For over four years has he struggled against the formidable army of the allies operating against him, and the ability he has displayed, the bravery with which he has fought, and the strategy which he has invariably exhibited, entitle him to rank with the greatest heroes of modern days. Driven from his capital at Asuncion, beaten on the Parana river, routed at Ascurra and at Peribuby, and badly defeated at Curupaiti, he still lives to continue the fight and maintain the independence of the republic.

The latest accounts from the seat of war inform us that Lopez has strongly entrenched himself in the Grand Cordilleras. His position is described as being almost impregnable, and, from present appearances, here will he remain until his army is sufficiently strengthened to again take the field and assume the aggressive. On the other hand the announcement is made that dissensions have arisen in the allied army; and that the Argentines were preparing to dissolve their covenant with the Brazilians and depart for home.

If recent accounts prove true, that the allies are about to depart from Paraguay, leaving, however, a small force at Asuncion for the protection of the provisional government there, their operations for the last few years against Lopez will result in no advantages to them. The man who for so long a period could withstand disastrous defeats and sustain losses enough to strike dismay to the heart of one less brave and demoralize followers far less tenacious, and still exhibit as bold a front as ever, will not remain active long, and before many months pass it would not surprise us if, with his army recuperated, he came forth from his fastnesses in the mountains, regained his former positions, and compelled the provisional government at Asuncion—which only a short time since declared Lopez an outlaw—to flee before his victorious march.

If Lopez is the inhuman savage which he is by some represented to be, how is it that he is enabled to hold together his army, or how can it be explained that the people, even in many instances the women, rally around his standard? The allied armies have traversed triumphantly a large tract of Paraguay, and have offered great inducements to the people to engage with them in their efforts against Lopez; yet we find not more than five hundred Paraguayans are fighting with the Count d'Eu. Aside from the alleged brutality of Lopez, it is undeniable that the Paraguayan chief is making a brave fight against overwhelming odds for the maintenance of republican principles, and a fierce and stubborn resistance against the encroachments of the Brazilian monarchy. That European governments should stand aloof and appear unconcerned spectators of the progress of events in South America is apparent. Brazil alone, they think, can settle the question. But why the American republics should display the same degree of apathy it is hard to say. However, Lopez still lives. His position to-day is said to be safe. The fight is not yet ended, and how it will terminate is a question the future alone will determine.

THE SPANISH GUNBOATS.

From the N. Y. World.

"The case of the gunboats is, no doubt, one of great difficulty to decide. We have not recognized the insurgents in Cuba as belligerents, and Spain can, if she is so minded, build vessels here for the preservation of peace in her own territories. If it be proved that the gunboats are designed for Cuba, we should have no right to stop them. But they are detained on complaint of the Peruvian Minister. A power with which we are at peace represents that a hostile fleet is being fitted out in our ports against her. What, then, is to be done?"—*New York Times.*

The *Times*, as it progresses in its examination of international obligations, sings a lower and lower note in respect to the detention of these gunboats. It was but a few weeks ago that our neighbor was positive that "flesh and blood" could not endure the release of these powerful instruments of coast defense. To-day, however, our neighbor is clear that, if the boats "are designed for Cuba, we have *no right* to stop them." But the assertion of the Peruvian Minister, that they are intended by Spain to cruise and commit hostilities against that republic, puzzles and confounds the New York organ of the administration. In its agony of doubt, it exclaims:—"What, then, is to be done?"

To persons aspiring to only an average degree of sense, the answer seems obvious. Grant seized these boats, six or eight weeks ago, on the *ipse dixit* of the Peruvian Minister. Not an iota or scintilla of evidence to sustain the allegation of the Minister was laid before the President as to the destination of the gunboats. The mere breath of the Peruvian representative embargoed the property. On the other hand, the Spanish officer who contracted for the building of the boats and their armament and the Spanish Minister declare that the boats were built for coast use in Cuba, are fitted for nothing else, and will be employed for nothing else.

Upon this state of facts, President Grant has but to send for his good friend, the Peruvian Minister, and ask him for *the proof* of the truth of his assertions. If he fails to furnish it, there is an end of the matter. If he offers evidence which seems to sustain his averments, then Grant has but to turn the whole subject over to District Attorney Pierrepont, directing him to libel the boats in court, on the allegations of the Peruvian Minister, and let the judiciary decide according to the law and facts.

The truth is that Grant seized these gunboats on the idea that political capital for himself was to be made out of the act, and Judge Pierrepont tried to emphasize the result at Syracuse last week. But the movement fell flat because the public saw the trick.

THE PENNSYLVANIA AND OHIO ELECTIONS.

From the N. Y. Sun.

In about one week elections take place in Pennsylvania and Ohio. They are the most important of all the elections which occur in October, for the results will indicate something as to the drift of political affairs. The September elections meant nothing. Everybody knew that California would go Democratic, and that Vermont and Maine would go Republican; but doubt hangs over the result in Pennsylvania and Ohio, and both States are being contested with a good deal of warmth. If Packer and Pendleton, the Democratic candidates for Governor, are chosen, it will throw a dark cloud over the future prospects of the Republican cause. If, on the contrary, both are defeated, it will show that the Democrats have not tact enough to take advantage of the demoralization diffused through the Republican ranks by the blunders of Grant's administration. Besides, the failure of Pendleton to carry Ohio now, would be a blow to his Presidential aspirations for 1872 from which he would not be likely to recover.

Fully appreciating the importance of the current canvass, both parties in these two great central States are doing their utmost for success. Each State is alive with mass meetings and stump speeches, and the result is looked for with keen solicitude by politicians all over the Union.

SPECIAL NOTICES.

REPUBLICAN MASS MEETINGS.—THE UNION REPUBLICAN STATE CENTRAL COMMITTEE have made arrangements for MASS MEETINGS as follows, viz:—

WEDNESDAY, October 6.

Titusville—Governor J. W. Geary.
New Castle—Hon. John Scott, H. Bucher Swope, Esq., Hon. John Allison.
Catawissa—Captain G. W. Curry, Hon. James A. Briggs.
Harrison City—Hon. William Williams, General William Blakely, Colonel A. S. Fuller.
Warren—Hon. J. H. Ela, Hon. J. H. Sypher.
Norristown—Major A. R. Calhoun, Capt. A. W. Norris.

THURSDAY, October 7.

Mercer—Hon. John Scott, H. Bucher Swope, Esq.
Kittanning—Hon. G. A. Grow, Hon. J. H. Sypher.
Berwick—Captain G. W. Curry.
Irwin's Station—General John L. Swift, Colonel A. S. Fuller.
Lewisburg—Hon. James Pollock, General Joshua T. Owen.
Gettysburg—Major A. R. Calhoun, J. M. Vanderslice, Esq.
Rock Haven—Hon. J. H. Ela.
Huntingdon—Daniel Kalbfus, Hon. T. J. Bigham.
Williamsport—Hon. James A. Briggs.
Mount Joy—Hon. A. Wilson Henszey.
White Horse, Delaware county—J. W. Bear, Esq., T. V. Cooper, Esq.
Marcus Hook, Delaware county—Hon. J. M. Broomall, J. T. Coates, M. D.

FRIDAY, October 8.

Meadville—Gov. J. W. Geary, Hon. John Scott, H. Bucher Swope, Esq.
Tyrone—Hon. T. J. Bigham, Daniel Kalbfus, Esq.
Millville—Captain G. W. Curry.
Sunbury—Hon. James Pollock.
Bellfonte—Hon. J. H. Ela.
Columbia—Hon. John W. Forney.
Chambersburg—Major A. R. Calhoun, J. M. Vanderslice, Esq.
Hollidaysburg—General John L. Swift.
Franklin—Hon. J. H. Sypher, Colonel H. C. Alleman.
Carlisle—Hon. A. Wilson Henszey.

SATURDAY, October 9.

Erie—Gov. J. W. Geary, Hon. John Scott.
Corry—Hon. G. A. Grow.
Shamokin—Hon. A. Wilson Henszey, James W. M. Newlin, Esq.
Lebanon—Hon. James Pollock.
Freeburg, Snyder county—Hon. J. H. Ela, A. H. Chase, Esq.
Albion, Erie county—H. Bucher Swope, Esq.
Jamestown—Hon. John Allison.
McAllisterville—Hon. T. J. Bigham.
Mifflin (Evening)—Hon. T. J. Bigham.
Latrobe—Hon. William Williams, Colonel A. S. Fuller.
Ephrata—Major A. R. Calhoun, J. M. Vanderslice, Esq.
Saltsburg—General John L. Swift.
Clarion—Hon. J. H. Sypher, Colonel H. C. Alleman.
Phoenixville, Daniel Kalbfus, Esq.
Reading—Benjamin Haywood, Esq.
Upper Darby, Delaware county—Hon. W. Townsend, Hon. J. M. Broomall.
Sunbury—Hon. James A. Briggs, Captain G. W. Curry.
Chester—T. V. Cooper.

MONDAY, October 11.

Danville, Montour county—Gov. J. W. Geary.
Harrisburg—Hon. James Pollock.
Mount Pleasant—Hon. William Williams, Colonel A. S. Fuller.
Winfield, Union county—Hon. J. H. Ela, A. H. Chase, Esq.
Selin's Grove—Hon. James A. Briggs.
Scranton—Major A. R. Calhoun, Captain G. W. Curry.

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125,000 City of Philadelphia Six Per Cent. Loan (exempt from tax)	128,594'00
50,000 State of New Jersey Six Per Cent. Loan	53,500'00
20,000 Penn. Rail. First Mortgage Six Per Cent. Bonds	20,200'00
25,000 Penn. Rail. Second Mort. Six Per Cent. Bonds	24,000'00
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20,000 Philadelphia and Southern Mail Steamship Co., 80 shares Stock	15,000'00
207,900 Loans on Board and Mortgage, first Liens on City Properties	207,900,00
$1,109,900 Par. Market value,	$1,130,325'25
Cost, $1,093,604'25.	
Real Estate	26,000'00
Bills receivable for insurance made	322,486'94
Balances due at agencies, premiums on marine policies, accrued interest, and other debts due the company	40,178'88
Stock and scrip of sundry corporations, $3166. Estimated value	1,813'0
Cash in bank $116,150'08	
Cash in drawer 413'65	116,563'73
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