SPIRIT OF THE PRESS.

Editorial Opinions of the Leading Journals Upon Unrout Topics-Compiled Every Day for the Evening Telegraph.

TROUBLE AHEAD IN FRANCE.

From the N. Y. World. The Peace Congress at Lausanne, the other day, proclaimed the Republic of Europe, and informed the inhabitants of the Continent that they were no longer the subjects of emperors and kings, but the free citizens of the United States of Europe. Victor Hugo, in his most dazzling pyrotechnical rhetoric, an-nounced that the Federal European Republic was already founded de jure, if not de facto; the last or all wars was soon to be fought frontiers were to be blotted out, kings de posed, and paid soldiers replaced by gratuitous citizens; "civil lists, well-paid donothingisms, salaried clergy, remunerated judgeships, aristocratic sinecures, gratuitous concessions of public buildings,' were to become things of the past; and socialism and republicanism were to meet and kiss each other, and then to stamp out forever that "monster with a thousand claws, that sinister incarnation of the old monarchical and military crime which gags and plunders us; which claps one hand over our mouth and the other into our pockets; which has for its share our millions, the budget, the judges, the priests, the soldiers, the lackeys, the palaces, the civil lists, the armies, but not the people." These are the ravings of a man of genius gone mad, it may be said: they are a missing paragraph from the most crazy chapter of "L'Homme Qui Rit:" but when we have laughed at them with mingled scorn and pity, and turn to see how Louis Napoleon proceeds with his work of crowning the edifice of constitutional liberty in France, and upon whom the Cortes at Madrid are about to confer the crown of Isabella, we see cause to moderate our mirth. The free citizens of the republic of Europe are impatient, it seems, of longer submission to the monster with the thousand claws, and are making plain their deter-mination to slay him. What is going on in Spain is by no means unexpected, but the news from France is startling. On the 26th of October, if the Rappel has not been deceived, "the Deputies of the Left will sign a protest declaring that the Emperor has violated the constitution, and that they consider themselves absolved thereby from their oaths of fidelity to him." The Rappel is not the best authority for any statement; and it scarcely seems probable that the opposition side of the French Legislature, having resolved upon a coup de main which can only end either in the overthrow of the empire of their own destruction, should kindly give nineteen days' notice of their jutentions, and advertise the exact time and place for the performance of their tragedy. Nevertheless, it is clear that affairs in France are in a most critical condition, and that an explosion can be much longer delayed seems highly improbable. It is remarkable that the increasing strength of the democratic party, in France and in Spain, is due much more to the blunders of the Emperor in the one case, and of the Spanish monarchists in the other, than it is to any act of wisdom on the part of the Democratic leaders. Had Prim and Serrano been prepared with their new prince before they got rid of their old queen, or even had they been able to agree upon a candidate for the throne at the moment when the Cortes voted that the Government should continue to be a monarchy, it is most probable that tranquillity would now prevail throughout Spain, an 1 that the republicans there would long since have been crushed out. In like manner, had Louis Napoleon, once having resolved upon the substitution of constitutional for personal government in France, gone boldly forward with the work, it is almost certain that by this time the voice of discontent within the empire would have been hushed. It might have been wiser had he refused to surrender his prerogative at all; but, having once announced that it was necessary to surrender it, it was folly to hesitate and dally upon the threshold of the inevitable. When the Emperor told the Chambers that, as a last resort, parliamentary government was to be tried, the declaration had the effect of dampening the hopes of the red republicans and of inclining the hearts of the moderate liberals towards the ruler whom they had hitherto hated. The conservative classes. who dread revolution, as do all men who have much to lose and little to gain, being told by the Emperor himself that personal government was not to be longer relied upon for the safety of society, were certain to co-operate heartily in the new experiment, by the success of which they were assured they could alone find safety for the future; the moderate liberals were disposed to give the experiment a fair trial, at least; and the reds, who were then few and comparatively powerless, found it difficult to obtain listeners when they denounced the proposed reforms as delusions and snares. The cue for the Emperor at this juneture was prompt action. Had he hurried the senatus-consultum to completion, convoked the Corps Legislatif immediately, and surrounded himself with as liberal a ministry as could be got together, the new governmental machine might have been set in motion without much difficulty, and it certainly would have been strong enough to withstand the attacks that might have been made upon it. It would have had the support of everyone in France who has anything to lose The imperialists must have sustained it, since the Emperor himself had told them it was their only hope; the moderate liberals would have stood by it, since through its agency they could hope, in time, to limit the power of the executive to the measure of the prerogatives of one who reigns but does not govern. But the Emperor, with inexplicable fatuity, has spent the last few weeks in frittering away the support which he might have secured by a prompt and straightforward course of action. He has delayed and hesitated in setting the new machinery of government at work, and every day of this procrastination and doubt has only served to bring the proposed reform and the Emperor himself into discredit and contempt. The tone of the opposition organs was formerly one of hatred to the Emperor: within the last three or four weeks this has been changed for contempt and ridicule. The Reveil and the Rappel are as free with their lampoons as was the Lanterne, and they abuse the Emperor and his family without stint, and with the conviction, apparently, that he no longer dares attempt to punish them. As for the moderates, their newly born confidence in the Emperor has withered away; and even the Imperialists find it difficult to continue their trust in a man who has declared for eighteen years that personal government was

the only safety of France; who then an-

nounced that personal government was

"played out," and that parliamentary govern-

ment must be set up in its stead; and who

work of the last three months by a coup d'etat. If the assertion of the Rappel should turn out to be true, he will have excuse enough for a coup d'état; but it may well be doubted that the Emperor has either the physical or mental resolution sufficient to nerve him to a repetition of the scenes of 1851. And, if he allows affairs to drift on much longer, the republic may be set up in France even before it is established in Spain.

CHINA AND FOREIGN POWERS.

From the Pall Mall Gazette. We do not wish for a better example of the temper which most needs to be avoided in our dealings with China than the address of the American residents at Shanghai to Mr. Ross Browne. The recall of this gentleman from Pekin appears to be due to his known dislike of the Chinese policy which has lately been adopted by the United States Governmentthere being an obvious inconvenience in having an ambassador whose views are the exact opposite of his instructions. To console him on his departure, his countrymen at Shanghai have been good enough to express their ap-proval of his conduct since he has been in China. The spirit which pervades their address is not such as to make his successor's post at all enviable. If the new American Minister comes resolved to carry out the intentions of his Government, he is certain to be opposed by an impor-tant section of the public to which he naturally looks for support. If the framers of the address to Mr. Browne had had the honesty to defend the policy they wish to see pursued by arguments founded on self-interest, we should not have cared to quarrel with it. A distinct intimation that you covet and intend to steal your neighbor's goods is to be met, if met at all, by something else than criticism. They have chosen, however, to justify it by a hypocritical assumption of zeal for the interests of the Chinese themselves. They soar, so far as words go, to a height far above the ordinary level of business humanity. They define the true policy of foreign powers towards China to be that looks towards the extension of its trade and intercourse with Western nations." But this extension is only valuable in their eyes as a step towards the "raising of China in the scale of civilization." The vulgar notion of mercantile advantage has no place in their thoughts. It is because China is so low in civilization-because she has neglected and forgotten the maxims of morality uttered by her own sages-that the presence of foreigners is so indispensable. China must for her own sake be made to advance, and as this will never be done with the consent of the Chinese Government, it must be done without that consent. New treaties must be entered into, the terms of which must be settled by the "pressure of Western opinion," and the execution enforced by "the pressure of Western power," It is taking too contracted a view of the circumstances to hold that foreign powers have merely a right to insist that China shall be civilized. They have a clear duty in that direction. Their greater material power affects them with a moral responsibility of which they cannot divest themselves. If the Chinese Government will not "advance in a cereer of discreet progress," it is incumbent upon other Governments to administer the goad. This self-sacrificing theory is probably held in more or less of good faith by many people in this country as well as in the United States. It is, we presume, an undesigned tribute to the beauty of disinterestedness that these persons will not say plainly that all we have to do with China is to squeeze her as dry as possible. According to their own account, | pened, with renewed energy, and our rethey have always an arriere pensee in the matter. They send out gunboats, they extract concessions, they defy the central or local authorities, or play off one against the other, just as it pleases them-for the good of the Chinese themselves. They are distressed at the bare idea of what would happen to this unfortunate people if they were left to their own devices. It is our duty to Christianize and civilize them, even against their own wishes, and it is sure to turn out somehow or other that the surest means of doing this is to

Mr. Browne's reply to the address adopts without reserve the theory put forward by his countrymen, but his better acquaintance with the subject enables him to construct a rather telling argumentum ad hominem from the past conduct of foreign powers towards China. So long, he says, as treaties with China, exist they ought to be observed by the Chinese authorities; and as even the most imperfect observance of them can only be extorted under constant pressure, it is idle to profess abstinence from Interference in the internal affairs of the empire. All our relations with China rest on compulsion. Of her own accord she would never have had any intercourse with us, and all Mr. Browne professes to contend is, "that having forced obligations upon her, we must compel her to observe them, or recede from the position we have undertaken to maintain." by receding from our position, Mr. Browne understands introducing considerable modifications into the existing treaties whenever an opportunity offers for revising them, we accept his dilemma. Under the policy which was till lately pursued by Great Britain, and to a lesser degree by the United States, it was considered expedient to extort concessions from the Chinese Government which were certain to remain a dead letter unless the means of insisting upon them were constantly at hand. We do not dispute the right of the Western powers to impose what terms they pleased after a successful war. What we maintain is that experience has shown that the terms actually imposed are such as do not repay the cout of enforcing them. Mr. Browne endeavors to make out that the disputes which arise are all upon questions of interpretation, and that Christian nations are bound to adhere to what they think just, and not to what a pagan nation thinks just. "In order to be true to our own faith we can only concede so much as may be reconcilable with the sacred duties it inculcates," these "sacred duties" being, so far as we can follow Mr. Browne's argument, all summed up in one-the opening up new markets to Christian traders. In point of fact, however, there is nothing to show that the quarrels between the Western powers and the Chinese authorities do originate in questions of interpretation. The truer account of the matter is that the former have forced the Chinese Government to accord certain privileges to foreign ers which it would openly withdraw if it dared, and, since it does not dare to do this, will evade. Our position is that the original extortion of these privileges was a mistake. One proof that it was so has been lately supplied by the case of the missionaries. It was clearly impossible to give them a virtual safe conduct throughout the whole extent of the Chinese territory, and yet it could not be denied that the letter of the treaty of Tiontsin did justify them in looking to the British now makes it only too evident that he has no | Government for something very little short of

make them trade with us whether they will

faith in the system which he proposes to set | this. If our intercourse with China is to be up, and that he would be glad to undo all the anything better than a series of little wars, we must be content to take the Chinese willingness to trade with us as the measure of our right to trade with them.

> THE REPORTED OFFER OF THE ROTHS-CHILDS.

From the N. Y. Herald, A report comes through a Washington telegram that the Rothschilds are about to offer a can to our Government to any amount it may desire at four per cent, interest, and that M Friguet, an agent of these great capitalists, will shortly arrive to make the proposition, It is further said that this proposed action on the part of the Rothschilds has been prompted by the discovery that certain German capitalists were contemplating a similar proposition. Now, we do not know what truth there may be in this report. It may only be a bull operation on the part of those holding largely United States securities for the purpose of sending up the prices in the markets; and if we consider that the Rothschilds would not be likely to make known in advance any great financial operation of this sort, such would be a reasonble view of the character and object of the telegram. Still it is not improbable that either the Rothschilds or the German capitalists alluded to, or both, may contemplate such a grand financial movement. In Germany United States securities are, to

use a homely simile, seized as hot cakes are by the hungry. Every one who has a little money is investing in them. The securities of no nation are looked upon with as much favor. The people generally, as well as the capitalists, are buying them. It would not be surprising, then, if the heavy financial men of Germany are contemplating the offer of a large loan at four per cent, interest. Nor would it be strange if the Rothschilds have the same object in view; for there is such a plethora of capital at the great moneyed centres of Europe, and consequently in the hands of that rich house, that two or three per cent. is all that can be obtained on good security there. In the greatest centre of capital, Lon don, money is only worth from one and a half to two per cent. Such capitalists as the Rothschilds know very well that a loan at four per cent, in a consolidated stock of this great and wealthy country would reset with ready sale. Though Europeans, and the English particularly, are cautious in making investments in the securities of foreign countries, and prefer those at home, they do not lose the opportunity of getting one or two per cent. more for their money when the credit is undoubted and the investment permanent,

Heretofore there has been a great want of knowledge in Europe about this country and its resources, and a feeling of uncertainty as to how our national delt would be managed or paid. But within the last year or two a great deal of light has been differed through the press, the magnetic telegraph, and the myriads of letters that are sent from people in this country to their friends abroad. They begin to understand in Europe the boundless wealth of the United States and the mighty future before us. They have seen the strength of the Government and patriotism of the people under the ordeal of a terrible civil war that would have shattered to pieces any other nation. They have witnessed the extraordinary spectacle of millions of armed men promptly faying down their arms and returning to their peaceful occupations as soon as the object of the war was accomplished. They have seen a country, after having been torn to pieces and the fairest portions of it made desolate by a conflict of which modern history gives no parallel, quickly restored to order, the people returning to their industrial pursuits, as if nothing had hapsources multiplying as if there had been no war or its consequences were forgotten. The recuperative power, good sense, and patriotism of the republic have astonished them. To sum up the whole, the people of Europe have learned that in America we have with republican freedom both the strongest government and the greatest wealth of any nation on the globe. Then, again, the enormous ncome of the Treasury, at the rate of a hundred millions or so a year over and above the expenditures, shows that the debt is a mere pagatelle, and will be surely paid. Such a temporary disturbance in the gold and stock market as we had lately amounts to nothing, when we look at the wealth, prosperity, and future of the country. We perceive, then, the causes that are operating to inspire confidence abroad in American securities.

Looking at the matter in every point of view, therefore, it is evident we are paying much too high an interest on the debt, and much higher than we need pay if our finances be properly managed. Such a high interest is disastrous every way. It not only imposes a very heavy and an unnecessary burden upon the taxpayers, but it absorbs the active capital of the country to a great extent, paralyzes enterprise, and checks progress; for people will not trouble themselves about other investments while they can get on United States bonds six per cent, in gold or eight per cent. in currency, and that without their investments being taxed. The value of the bondholders' property is out of all proportion to that of other property. A loan in long consols or consols without date of redemption, could be made, we have no doubt, at four per cent., and perhaps at less-say at three sixtyfive, or at a cent a day on the hundred dollars. The whole debt could be simplified and put in this form. The consolidation would not prevent the redemption of the debt and its final extinction. The Government could have a sinking fund and go into the market with its surplus income to buy up the consols at any time, Forty millions a year or more could be saved in interest and to the taxpayers, for we do not think much premium or any need be paid in the transformation of the debt if proper laws be passed for that purpose and our finances be properly managed. It would be better for the country, undoubtedly, if we had aggregated capital enough to up such a loan here and to hold the debt at home, for then the interest would be diffused among our own people and would not leave the United States. But this is not practicable at present; money is too valuable for other purposes; and then a large portion of the debt is held siready abroad. all the circumstances, the best thing to do would be to accept a loan covering the whole or a great portion of the debt at the low rate of interest mentioned, if such a loan be offered; or if not, to consolidate the debt here upon the same basis. Have we the statesmen at Washington to comprehend this great subject, and to put the national finances on a solid foundation? That is the question.

LAST WORDS.

From the N. Y. Tribune. To many of our most distant readers this s our last opportunity for addressing a final word on the importance of the elections to be held early next week in Pennsylvania and Ohio. Wherever citizens rightfully entitled to vote in either of those States are absent from their homes, we beg them to return in time for next Tuesday's duty. Wherever they are thinking of arrangements that will call

them away or keep them too busy at home to attend the polls, we bog them at once to revise their plans, and remember that the first claim on their time, that day, is their coun-

We ask earnest Republicans to give this their special attention, because the present is one of the "off years" in our politics, and the tendency is to a very light vote, in which we always lose more in proportion than our antagonists; we ask it because, at the same time, the issues are in many respects as important as in any of our more exciting campaigns. In Ohio our friends are to decide by their faithful presence at or heedless absence from the polls whether the State that gave Grant and Sherman and Sheridau to the army, and followed them, first and last, with over two hundred thousand volunteers, is to stand recorded against the beneficent principle of equal rights for all which they fought to establish and which the fifteenth amendment is designed to secure. Will our friends remember that this matter is one of instant, vital importanct? The fifteenth amendment is in the gravest possible danger-their success or failure in securing the Legislature next Tuesday may decide its fate. It will be a burning shame if Republican Ohio, through sheer, thoughtless apathy, should thus secure a triumph greater than, till lately, even her most venomous Peace Democrats have dared to hope. Of that other disgrace which apathy can likewise bring on-the disgrace of rejecting a gallant soldier in order to honor a Calhoun Secessionist run mad like Pendleton-we say less, That is more largely their own affair; but the country will learn the result with profound astonishment, if the State which so nobly sustained the war for the Union should now choose as her Governor the man who so persistently and ably opposed it.

In Pennsylvania (and in Ohio as well) the question of national honesty stands secondand scarcely second-to that of the triumph of the crowning feature of our reconstruction policy, the constitutional guarantee of equal rights for all. The election of Packer, or the election of Pendleton, would be everywhere hailed as a substantial triumph of the party that believes in paying the public debt in greenbacks, or in taxing away the interest, or in some other way evading or disowning our honest obligation to fulfil our contract as both borrower and lender understood it when it was made.

Of other and not unimportant matters involved in these elections we say nothing now, We only repeat our entreaty to every Repub lican to remember that the lifteenth amendment is in danger, and that the national honesty is on trial. We utterly refuse to believe that, in such a cause, such States as Pennsylvania and Ohio will be found wanting; and we call on every son of either to honor his noble Commonwealth by doing his

SPECIAL NOTICES.

BOD" OFFICE OF THE LEHIGH VALLEY RAILROAD COMPANY, No. 303 WALNUT PHILADELPHIA, Sept. 18, 1869. The Stockholders of this Company are hereby not that they will be entitled to subscribe, at par, for NK SHARE OF NEW STOCK for each eight shares or fraction of eight shares of stock that may be standing in their respective names as the closing of the books on the

30th instant. Subscriptions will be payable in each, either in full at the time of subscription, or in instalments of twenty-five per cent. each, payable in the months of October, 1829, and January, April, and July, 1870. Stock paid for in full by November 1, 1899, will be onti-

tled to participate in all dividends that may be declared On stock not paid in full by November 1 next, interest will be allowed on instalments from date of payment Subscription Books will be opened October 1 and slosed

November 1 next CHAS, C. LONGSTRETH, Treasurer. THE LERIGH VALLEY RAILROAD COMPANY

has declared a Quarterly Dividend of TWO AND A HALF PER CENT., payable at their Office, No. 300 WALNUT Street, on and after FEIDAY, October CHAS. C. LONGSTRETH, Treasurer. CITY COMMISSIONERS' OFFICE.

No. 212 S. FIFTH Street.

No. 212 S. FIFTH Street.

The Blank Forms and Stationery necessary to conduct the General Election on the 22to instant, will be ready to deliver to the Judge of each Election Division, upon presentation of certificate of appointment, on and after SATURARY, the 9th instant, on application to this Office.

HENRY GONNER,

JOHN F. BALLIER, City Commissioners.

DAVID P.WEAVER,

THE ANNUAL MEETING OF THE THE ANNUAL MEETING OF THE Stockholder of the PHILADELPHIA, GERMAN-TOWN AND NORRISTOWN RAILROAD COMPANY will be held at the Office of the Company, northcast corner of NINTH and GREEN streets, on MONDAY, the first day of November next, at 10 o'clock A. M., and immediately after the adjournment of that meeting an election will be held at the same place for four managers, to serve three years.

410 m44

A. E. DOUGHERTY, Secretary.

BEN A FAIR IN AID OF THE PENNSYLVANIA INDUSTRIAL HOME FOR BLIND WOMEN

will be held at the Hall of the Philadelphia City Institute N. E. corner of CHESNUT & EIGHTEENTH STREETS, commencing on MONDAY, October 14, and centinuing one week. DEP" QUEEN FIRE INSURANCE COMPANY. LONDON AND LIVERPOOL, CAPITAL, £2,000 000, SABINE, ALLEN & DIJLLES, Agents FIFTH and WALNUF Stree

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maturing October 1, will be paid, free of taxes, on and after that date, at the Banking house of WILLIAM PAINTER & No. 36 S. THIRD Street, Philad WILLIAM S. HULLES, Secretary and Treasure

OFFICE ST. NICHOLAS COAL COMPANY, No. 2054; WAINU'S Street.

Notice is hereby given that certificate No. 303, for ONE
HINDRED SHARES OF THE CAPITAL STOUK OF
THE ST. NICHOLAS COAL COMPANY, issued to
Clinton G. Stees, dated July 18, 1855, has been
transferred on the book of the Company, but the certificate can not been surrendered. All persons are hereby
cautioned spainst buying the same, as the certificate belongs to the company.

R. JOHNSTON, Secretary
Thiladelphia, Sept. 34, 1802.

OFFICE OF MILE EDIAMETER.

OFFICE OF THE FRANKLIN FIRE INSURANCE COMPANY,

The Board of Directors have this day declared a semi-anonal dividend of SIX PER CENT, and extra dividend of TEN PER CENT,, and a special dividend of TWO PER CENT, payable to the stockhilders or their legal representatives, on and after the 15th instant, clear of taxes.

J. W. MCALLISTER, Secretary.

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JOSE POEY, Medico-Cirujano de la Universidad de la Habana, recibe consultas de 9 a 11 de la manana y de 3½ a 6 de la tarde en su oficina calle Nueve (sud) No. 735. Residencia en la calle de Green, No. 1817. DR. JOSEPH POEY,

Graduate of the University of Habana (Cuba), has re-moved his office to No. 785 S. Ninth street. Residence, No. 1817 Green street. Office Hours—9 to 11 A. M. 31/2 to 6 P. M.

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10,000 Pennsylvania Raifroad Company, 200
Shares Stock.
5,000 North Pennsylvania Raifroad Co., 100
20,000 Philadelphia and Southern Mail
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Real Estate.

Rills receivable for insurance made.

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D RECTORS.

In the population of the provided Health of the provided Thomas C. Hand, John C. Davis, James C. Hand, James C. Hand, Theophilus Faulding, Joseph H. Soal, Hugh Craig, John R. Fenrose, Jacob P. Jones, James Traquar, Edward Darlington, H. Jones Brooke, James R. McFarland, Edward Lafouroade. D BECTORS. James B. Mera. Edward Lafourea Joshua P. Eyre,

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