# SPIRIT OF THE PRESS.

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

BOUTWELL ON FINANCIAL HONESTY. From the N. Y. Tribune.

Mr. Boutwell's speech in Philadelphia inculcates two principal lessons: 1. That honesty in dealing with our national finances is the best policy; 2. That it is perfectly easy.

There is no way of dodging our obligation to
pay the debt, principal and interest, in coin or its equivalent, according to promise, unless we are prepared for straightforward repudia-tion. Payment in greenbacks is not payment at all; it is giving a promise to pay in exchange for another promise, and imagining that by that easy process the whole score is wiped out. Our bonds call for payment at a certain date; suppose when the fixed times arrive, instead paying them we hand our creditors greenbacks, which are mere promises to pay, at some future day not specified, bearing no interest and having no intrinsic value? Of course, the moment this scheme is adopted the bonds depreciate in value. But the bonds are the foundation of the entire banking business of the country; they are the securities of the national banks and savings institutions, Whatever lessens their value shakes the credit of the currency which is based upon them, and the greatest sufferers will be the savings banks in which the working classes have de-posited their surplus earnings. Moreover, when we come to exchange those bonds for greenbacks we must create an immense overssue of currency, and so depreciate our paper still more. Who will be the principal victims of these disasters? Not the rich, for they will make haste to exchange their bonds and cur-rency for real estate and other species of property; but the poor, whose savings will be lost by the failure of the banks, and upon whom the distress of high prices will fall with unusual severity. Nor is this all. We are now paying to European holders of our securities a much higher interest than they can get at home. If we continue paying off our debt honestly and quickly as we are doing now, there is little doubt that we shall be able to fund a large part of it at four per cent., instead of six, and foreign capitalists as well as our own people will gladly take it at that rate. in view of the certainty of prompt payment of principal and interest. By this means Mr. Boutwell estimates that we can save annually from \$18,000,000 to \$25,000,000 of interest. Of course, if the Packer and Pendleton policy is to prevail, we cannot hope to carry out any such plan as this; our bonds will be thrown upon our hands as fast as the European holders can get rid of them, and instead of funding at four per cent,, we shall hardly be able to sell them at all. Pennsylvania will consider carefully, we hope, before voting today, whether it is worth while to have Mr. Packer for Governor at an expense to the country of \$25,000,000 a year. Not only is a strict performance of our obli-

gations the cheapest thing we can do, but it is so easy that the wonder is how any honest man should try to escape it. In 1801 our debt amounted to \$83,000,000. Our population at that time was about 3,000,000, and the value of property in the country probably did not exceed \$1,500,000,000. Yet by 1836 that debt, and the heavy cost of the war of 1812, also, were practically extinguished, only \$300,000 remaining due, so that we actually distributed our surplus revenue among the States. Now we have a population of 40,000,000, and \$50,000,000,000 worth of property. With a debt of \$3,500,000,000 at the close of the late war, we were therefore far less heavily burdened then we had been at the beginning of the century. To express it in figures, in 1801 we owed \$1 on every \$18 of property; in 1865 we owed \$1 on every \$14; and considering how enormously the produc-tion of wealth has been facilitated within the last fifty years by labor-saving inventions, this is actually a difference in favor of our present situation. In four years we have already reduced the debt to \$2,400,000,000, and during the seven months of General Grant's faithful and economical administration the reduction has been no less than \$57,000,000. Under the present system of taxation we can pay off \$100,000,000 a year; that would extinguish the debt in fourteen years. If we reduce taxes and pay off \$50,000,000 a year, we shall wipe out the whole interest-bearing debt in twenty-two years. How, then, can there be any hesitation as to our proper course?

We do not suppose the elections to-day will actually direct the financial policy of the United States. Even the triumph of Packer and Pendleton would not insure the adoption of the greenback heresy to which they have given their influence. But the immediate success or long postponement of the plan for saving \$25,000,000 a year by funding part of the debt at 4 per cent. does depend upon the prompt rejection by the American people of every candidate who is not resolute that the good faith of the nation shall be kept invio-Mr. Pendleton is a very accomplished gentleman; Mr. Packer is a substantial citizen; but we can't afford to have them for Governors of Ohio and Pennsylvania at a cost of \$25,000,000 a year.

THE PRESS AND THE PRESIDENT.

From the N. Y. World.

A New Haven paper observes that the course of the New York Sun in attacking President Grant seems to be dictated by sheer spite. Up to the time of Grant's inauguration, it truly says, no paper was more profuse in panegyric of him than that one. But when it appeared that he was not minded to reciprocate this adulation with the bestowal of an office suitable to Mr. Dana's appreciation of Mr. Dana's services, Mr. Dana's paper turned again and rent him.

Singular to say, the Sun does not indig-nantly deny this charge. Contrariwise, it

confesses it, by implication, thus: confesses it, by implication, thus:—

"This we regard as one of the most damaging assaults upon the reputation of General Grant for common sense and ordinary sagacity that we have ever met with. If it be true that he could have had the continued and cordial support of the Sun on the simple condition of giving an office to its editor, was he not a fool not to give it? Considering how many offices General Grant has given away to men who deserved nothing, and who have since done nothing but damage his administration and help in breaking down his party; considering how lavish he was in bestowing honors and emoluments on his relations and cronies, it certainly would have been prudent if nies, it certainly would have been prudent if and crontes, it certainly would have been pracent if he had given a little variety to his programme by en-listing an able editor or two in such a way as to make them the hearty defenders of his good acts and the shrewd apologists of his inevitable

That is to say, if it is to the immediate interest of Grant to secure the silence of the press by bribing editors, is he not a "fool" unless he does it? The serene unconsciousness of any distinction between right and wrong which such a declaration as this implies is of a piece, to be sure, with the conduct for which it is put forward as an excuse, but it is nevertheless shameful for any American journalist to feel and disgraceful for

me quiet with a slice of beef, but you have | perhaps Daniel Pratt, the great American chosen to refuse it to me, and now you shall | traveller. The resolves of the Tennessee chosen to refuse it to me, and now you shall feel my fangs." Even President Grant has not sunk so low as not to be able to despise attacks which are instigated by so sordid a motive as this, even though they go the length of charging him with corrupt com-plicity in the designs of a knot of gold gamblers. When a trader in reputations confes that the failure of an attempt to levy black mail moves him to blacken reputations, the object of his ribald spite can very well afford

to laugh at him. But public mischief may, nevertheless, be wrought by such avowals as this. In the first place, they lead people to suspect the sincerity of many attacks upon the administration which are dictated by a sense of public duty, and not by the private spite which animates such assaults as those of Mr. Dana. Here, supporters of the administration may reasonably say, is one newspaper which considers the President a "fool" for refusing to buy its approbation, and thereupon gives him gratis its abuse. May we not suppose that the same feeling is at the bottom of other criticisms, the authors of which are yet too shrewd to betray the grounds of their hos-tility as Mr. Dana has betrayed his?

For ourselves, and for the whole decent portion of the American press, we disclaim participation in such sentiments as these of the Sun. It is too obvious to need more than mere statement that it is essential to the value of newspaper criticism that it should be entirely disinterested. The men who administer it must be entirely beyond either the open bribe of money or the scarcely less open bribe of office. If they do not write solely in the interest of their client, the public, their strictures are not worth a straw. If they praise officials because they hope to get office from them, and attack them when they have failed to get office from them; or if they pander to the baser portion of the people with reckless abuse, and make of what should be a public guide merely a catch-penny private adventure, they not only render their own remarks worthless, and their own characters contemptible, but they bring into disrepute the press of which they form a part.

It is to fix this disrepute where it belongs that we take this notice of Mr. Dana and his paper. We believe that there is no other journalist of any standing in the country who would be or who would avow himself to be influenced by such motives as he has taken for granted that all journalists are influenced The conduct of a man at the head of a metropolitan newspaper who permits his public utterances to be dictated by his private grudges can only be characterized as rascally. And a journalist who assumes that such grudges are a common motive of action to all his brethren is guilty, in addition, of a flagrant insult to the honorable members of his profession.

THOSE SPANISH GUNBOATS.

From the N. Y. Herald.

Thirty Spanish gunboats are being built in this city, or in the neighborhood, for some object which up to the present time it is difficult to determine. The Peruvian government believed that Spain had hostile intentions towards the Peruvian nation; but this idea being ridiculed by Serrano's agents here, we let it pass. Chili may also be regarded safe. It is hardly possible that the proud Dons will again attempt the undertaking of reconstructing the Dominican republic, and as for this warlike fleet being intended for operations against the Ever Faithful Isle, it is sheer nonsense; for have we not been informed, time and time again by good and reliable authority-Spanish, of course—that the Cuban revolution is a mere nothing; that the insurgents have no government, no money, no men in arms, no seaports, in fact, that they have nothing that can entitle them to recognition? To be sure, Spain has sent troops to Cuba; but then it must be borne in mind that the Spanish treasury is full, the people are proud and warlike and ambitious for display, and perhaps the forces that have been or are being sent from Cadiz are only intended for exhibition and to impress upon the youthful republic of the United States what it might expect if it should dare to recognize the insurgents What if four Governments have already looked with favor and sympathized with the Rebels? They are only republics. But that Spain is not pleased with their action is evident from the fact that she has set her foot down and declared that no further recognition will be permitted. In face of this would it not be madness for United States to recognize patriots? Can anything more forcibly be asserted in vindication of non-intervention on our part? Has not Spain a standing army, a great navy, immense resources, and powerful allies? Has she not a fleet of gunboats building here which, in the event of their getting to sea and having no Cuban ports to guard, might, if the United States Government was so reckless as to recognize Cuba, blockade our harbors and destroy our commerce? What if Spain did shelter the Sumter and the Alabama before her Government recognized the belligerent rights of the slaveholders' Rebellion? Had she not a perfect right to do so, for is she not strong, and was she not at one time mistress of the seas? Things have taken a more serious turn than the people think. Without a standing army, what could we do against Spain? These are thoughts which are worthy of consideration, serious or otherwise. Is the republic of the West, then, in danger? or what does the threat of Spain and Spanish journalists amount to? Simply this-idle bombast, and nothing more. Why, the United States would, if Spain became presumptuous, think no more of chastising her than a schoolmaster, with his birchen rod, would hesitate to flog an ill-behaved boy. Let these blustering, bombastic Spaniards cease this nonsense, and speak of the situation as it presents itself as thoughtful and sensible

A. J. From the N. Y. Times. Whatever may be the result of the Senatorial contest in Tennessee, its termination must afford relief to the adherents of Andrew Johnson. Even the fecundity of Southern editors, in large-mouthed political diatribes, has failed to supply the necessary adulation, and his supporters fall back on the pet phrases of the candidate himself. To read their fulsome expressions is to recall the oratory that was belched forth while swinging around the circle. "The Constitution is at stake! It must be preserved, protected, and defended," shricks a Nashville newspaper. "Such decision of character, such determination, such grasp of mind," and, it might have added, such obstinate and futile vetoes, arouse the editorial enthusiasm. He is pronounced "capable of meeting Senators in debate with stern logic and overpowering fact," such as, we suppose, his having held various offices in the gift of his countrymen; and of "arousing the country to the dangers by which it is imperilled," as we remember, him to avow.

In effect, Mr. Dana says to Mr. Grant:—"I personal protection. "Who can so quickly catch the public watch dog; you might have kept

State Convention are quoted, that "in the discharge of his great functions as President of the United States he rendered his name illustrious," an opinion rather the reverse of the popular verdict. But a Macon newspaper qualifies its praise of "that honest and incorruptible statesman," by admitting that "infirmities of temper" may be ascribed to A. J. Infirmities is a some what limited though euphonious word: it is not, however, a new expression. Even Timothy had "often infirmities" for which Paul prescribed, and in one form or another they are incidental to humanity. But the "infirmities" of A. J. are multifarious; and we should like to have a Tennessee classifica tion of them, that we might see what are deemed venial in that latitude and what serious. It is just possible that what A. J. calls mere "infirmities" make him in the minds of most men an almost intolerable nuisance.

#### LITERATURE. REVIEW OF NEW BOOKS.

-From Claxton, Remsen & Haffelfinger we have received "Felix Holt," the third volume of Harper's Library Edition of George Eliot's novels. "Felix Holt" is less popular than most of the other writings of this author, but it is a work of remarkable power, and the characters are drawn with all the subtle skill

for which she is celebrated. The same house sends us Harper & Brothers' paper edition of Thackeray's "Pendennis," with reproductions of the author's illustrations. These are not always up to a high art standard, but they are very characteristic, and it is very certain that no one has illustrated Thackeray's writings as well as he did himself

-From Turner Brothers & Co. we have received "Catharine," a story that Thackeray contributed to Fraser's Magazine about thirty years ago, under the nom de plume of Ikey Solomons, Jun., with a view of bringing into discredit works of Bulwer, Ainsworth, and Reynolds, that made highwaymen and burglars the heroes of romantic exploits, thus enlisting for them a sympathy and admiration that could not fail to have an injurious effect. The incidents of the story are founded upon a peculiarly revolting murder that was actually committed in the year 1726, and it is anything but pleasant reading.

The same house sends us "Too Bright to Last," a very well-written and interesting novel of English life, published, like the above, by Fields, Osgood & Co.

-From T. B. Peterson & Brothers we have received four volumes of the "Lake Shore Series," by Oliver Optic. Published by Lee & Shepard. These include "Switch Off;" "On Time;" "Through by Daylight," and "Lightning Express," all of which have attracted much attention while being published serially in Our Boys' and Girls' Magazine. The four volumes are put up in a neat

-The American Sunday School Union send us "Norah's Life at Derncleugh," a religious story for children.

-From D. Van Nostrand, New York, we have received the August, September, and October numbers of Van Nostrand's Eclectic Engineering Magazine. This publication is edited by Alex. L. Holley, Esq., an engineer of reputation, and its contents are judiciously selected from the best American and foreign engineering serials. The magazine presents a great variety of subjects in each number, embracing the whole field of practical and scientific engineering; and it presents in a moderate compass a large amount of information that would be wholly out of the reach of the majority of those who are interested in such matters. The magazine has not yet completed its first volume, but it has already taken its place as a first-class publication that no engineer who wished to be posted with regard to the progress of his profession should be without.

-The Gardener's Monthly for October, published by Brinckloe & Marot, No. 23 South Sixth street, contains a number of interesting articles on horticultural subjects.

-The October number of the Journal of the Gynwological Society of Boston presents a report of the proceedings of the society, and several valuable treatises en the diseases of women which are of interest to the medical

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IN THE COURT OF COMMON PLEAS FOR
THE CITY AND COUNTY OF PHILADELPHIA.
MARY SAILER, by her next friend, vs. OSCAR SAILER,
December Term, 1803, No. 59; March Term, 1803, No. 74;
June Term, 1805, No. 50, in Divorce. To OSCAR SAILER,
Respondent.—Sir:—Please take notice that a rule has
been granted on you in the above case to show cause why a
divorce a vinculo matrinomii should not be decreed, returnable on SATURDAY, October 16, 1809, at II A. M.
Personal service of this notice baving failed on account of
your absence.

10 7 thstuth41\*

Attorney for Libellant.

IN THE ORPHANS' COURT FOR THE CITY

AND COUNTY OF PHILADELPHIA.

Estate of M. F. ORMOND, deceased.

The Auditer appointed by the Court to audit, settle, and adjust the first and final account of JAMES PAGW, Esq., administrator of the estate of M. F. ORMOND, deceased, and to report distribution of the balance in the hands of the accountant, will meet the parties interested, for the purpose of his appointment, on TUESDAY, Oct. 12, 1829, at 4 o'clock P. M., at the office of JAMES PACK, Esq., No. 272 South FOURTH Street, in the city of Philadelphia.

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Pennsylvania Railroad Company, 200
5,000 North Pennsylvania Railroad Co., 100
20,600 Philadelphia and Southern Mail
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207,900 Loans on Board and Mortgage, first
Liens on City Properties. 15,000 00 11,550 00 8,5000 15,000'00 907,900,00 \$1,109,900 Par.

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Bills receivable for insurance made.
Balances due at agencies, premiums on marine policies, accurad interest, and other debts due the company.
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\$116,150 US
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