THE EFFECT OF ONE DEMOCRATIC PRINCIPLE.

From the N. Y. Times. Amid the general wreck of what were once "Democratic principles," the main plank remaining to which survivors cling, seems to be the repudiation of the public debt. This platform of the party is usually labeled somewhat speciously. It is called "payment of the bonds in money of the United States: the "compelling the plough-holder and bondholder to take the same currency;" "greenbacks for the rich as well as the poor," and

otherwise this project of dishonesty is dis-

guised by specious phrases and respectable

All the old war cries of the "unterrified Democracy" have passed away. "State Rights," "Hard Money," Free Trade, and Anti-l'ederalism, sympathy with struggling nationalities, and the like, are all forgotten. The Republican party are now the Hard Money party, and quite as much in favor of a low tariff as their opponents, and more in favor of liberty, both at home and abroad. The only Democratic principles seem to be, now, cheating the bondholders and expanding

the currency. In the recent elections in Ohio and Pennsylvania, the great appeals of the Democrats to the people were on the single issue of payment of the bonds in greenbacks. We have no fear that the working people of this State will ever be deluded by these specious appeals to their ignorance and prejudices. Still, as this is now their great weapon, it becomes every workingman who thinks for himself to examine the argument.

There can be no greater delusion to the laboring class than the supposition that they get any advantage from an inconvertible currency. It is an old war cry of the Democratic party, and a still older axiom of political economy, that "an irredeemable paper cur-rency is the robbery of labor." One of the devices of kings and princes in the middle ages for filling their treasuries and plundering the working class was to adulterate for clip their coin. A piece of money then, which was nominally a louis d'or or a florin, contained really a half or a third less of the precious metals, and the potentate was supposed to gain the difference, while the people paid the loss. The irredeemable paper dollar is a precisely similar robbery of the consumers.

If the United States bonds, by an act of incredible national baseness, should ever be paid in paper, it need not be said that the value of the greenback dollar would sink to an immense degree. A dollar, instead of being worth, as it is now, say seventy-three cents, would be worth, perhaps, thirty-three The capitalists who saw the storm impending, and who are better able to perceive beforehand than the laboring classes, would, of course, sell out their bonds as early as possible, and put their money in objects of permanent value, such as houses and lands. The poor would attempt to redeem last, would find their hard earned reduced to half savings their value. All savings banks; trust companies, fire liusurance and life insurance associations would discover that their investments in Government securities were suddenly stripped of more than half their worth, and the laborers and mechanics who have their savings in these companies would be proportionately impoverished. But this would not be the greatest disaster to the poor, from the payment of the bonds in paper. The present reduced value of the dollar tells more severely on the laborers and consumers than it does on the dealers and the comfortable classes. Commissioner Wells has proved, from careful statistics, that the family expenses of laborers, mechanics and all people of small means, have risen in the last few years 874 per cent. Wages and salaries have not increased at all equally in proportion. The explanation is simple: where the standard of value is uncertain, or, in other words, where gold has ceased to be the basis of the currency, every petty dealer, shopkeeper, merchant, and importer must charge to his customers a double or treble profit to compensate him for his extra risks. After each dealer in any commodity purchases his article, the currency may change its value, and he may lose all his usual profit. To meet the chance of this, he must add somewhat to the price in dealing with the one next to him in the line of sale. When the article finally reaches the mechanic or the laborer, it is charged with all these extra prices.

The uncertainty, too, of the currency gives the dealer a pretext which he is only too ready to avail himself of to overcharge. If the value of our dollar is steadily falling, as would inevitably be the case under an expected payment of the bonds in paper, this uncertainty would be immediately increased, and the laboring-class suffer proportionably. Moreover, the wages of a working class never can rise as fast as prices rise. There is too close competition between laborers for that. In the first "rise of gold" during the war, it will be remembered, it was a long time before wages rose any way proportionably with the increase of prices, and salaries never reached a fair equality. Capital, too, under a grand effort at national repudiation, would become exceedingly timid, and would not employ labor to the same extent, so that from every source vast disasters would come upon the laboring classes, as the currency increased and gold rose, with the payment of the bonds in paper. Prices would be at starvation point, wages still low, capital sluggish and employment dull. The savings on which the laborers had expected to live would possess but a fraction of their value. Panic would increase and gold rise, until the paper dollar had become like the Confederate, and a crash ensue which would overwhelm laborer and employer together, but where "the weakest would go to the wall."

These are the probable and reasonable results of the great Democratic programme -the payment of the national notes in other promises to pay."

PARAGUAY -- VIEWS OF GENERALS McMAHON AND WORTHINGTON.

From the N. Y. Herald. The conflicting news which has been coming to this country all along relative to the war in Paraguay and the position and character of the belligerents has been most bewildering. The news by the way of Brazil, or through the other allied States making war on Paraguay, has represented Lopez as having been utterly annihilated; then, again, whenever we could get information direct from Paraguay, Lopez has been found alive, determined as ever to defend the independence of his country, and the people of that little re-public ardently devoted to him and his cause. Even the statements of our own been contradictory.

Paraguay, and H. C. Worthington, late United States Minister to the Argentine Republic, have had an interview with Secretary Fish, and have explained the situation of Lopez and the state of affairs at the seat of war. They disagree entirely with Mr. Washburn in the views he has put forth, and they are fresh from the scene of the war. General McMahon agrees with the opinion we have expressed over and over again, that Brazil is wrong in the war, and that her object is to absorb the South American republics on her He asserts that Lopez has been greatly slandered by his enemics, or by those who do not know him, and that the Paraguayan chief even now holds a strong position. Indeed, General McMahon asserts that the position of Lopez is impregnable, and that if the Brazilians attempt to follow him up they will be completely destroyed. The announcement by the allies that the war was ended was simply a pretext for withdrawing the invading troops. It appears also from Mr. Worthington's statement that Brazil and her allies have acted in a very unfriendly and high-handed manner towards the United States in the matter of obstructing our war vessels, our ministers, and the official despatches to and from our Government, and its agents. It is evident that the conduct and policy of the United States Government relative to the Paraguayan war and our national interests have been too weak and vacillating. Let us hope the administration, with the facts now before it, will take decisive measures to make our flag respected and to sustain republican institutions in America against the ambition of that exotic monarchy, the Brazilian empire.

FISH AND HOAR.

From the N. Y. World. A careful canvass of the opinions of the Cabinet regarding the Cuban question develops the fact that Secretary Fish and Attorney-General Hoar are the only members who are opposed to a speedy recog-nition of the new republic, and they are only op-posed to it on the ground that it may complicate our negotiations with Great Britain relative to the Ala-bama claims.—Washington Cor. Baltimore Sun.

We are tired of seeing and reading such rubbish. As we understand it, neither of these gentlemen make any reclamation on England for the Queen's proclamation of May, 1861, giving a belligerent status to the Confederates. They have their own opinion of the friendly or unfriendly spirit to us which inspired it. A claim for damages, based on belligerent recognition of the South by England, is Seward's pet idea. He wasted, for a year and a half, a great quantity of State Department ink and paper on the subject, and sorely vexed the spirit of Mr. Adams. It is Summer's project also, and underlies much of his speech in the Senate on the Johnson-Clarendon treaty. The World repudiated it from the start. Messrs. Fish and Hoar, like sensible men, follow in this matter the World (it is a pity they do not do the same in everything), and base their claim in behalf of this nation against Great Britain on the allegation that, in respect to the Alabama, the Queen's ministers did not keep and maintain the neutrality she voluntarily assumed and proclaimed.

We do not believe a word of this statement in the Baltimore Sun, because the sympathies of both these Cabinet members are said to be much with the Cubans, and, if they deemed it due to the people of the United States that a declaration of belligerence be made, nothing in the Alabama case would prevent. The suggestion is a cowardly one at best.

The truth is that there is now nothing the condition or affairs of our people requiring such a recognition or declaration. What public or private concern of any citizen needs it? What material interest under charge of the Government is influenced or inconvenienced by the insurgents in the woods and

ountains of Eastern Cuba It would be no more absurd for France to deliberate whether she would accord a belligerent status to our warring Indian tribes in the West. They have as many and more men under arms than has Cespedes, fight quite as well, and much in the same style of assaulting an army post or a village and then fleeing to the mountains. The whole power of this Government cannot catch, conquer, or destroy these insurgent Indians, any more than General De Rodas can altogether subdue the creoles, negroes, and Chinamen under Cespedes.

It is apparent now to all impartial persons that the main strength of the Cuban insurrection is in this country. Here is its naval, military, and political base. As Mr. Caleb Cushing truly says, even the political constitution of the pretended republic of Cuba was made here and imported hence into the country over which it was designed to be a fundamental law. The councils of the insurrection are in New York city. Who has heard of any sort of a constitutional convention or a legislative body deliberating in Cuba? Who has seen a copy of an act or law of the legislative department of the republic of Cuba? The really efficient soldiers whom Cespedes has in the woods of the eastern portion of the island were recruited in the United States in violatio n of its laws. Every vessel, from the Perit to the Lilian, which has reached Cuba in aid of the insurgents, has left our shores under the inspiration of the Cuban Junta in this city-a great part of the members of which are indicted malefactors and under bonds not to do the very things they have been doing during the summer-fitted out in palpable infraction of our municipal code of neutrality and of our treaty stipulations with Spain on the subject.

EXIT BADEN.

From the N. Y. Tribune. It is settled, and there is no help for it. Baden must soon be sacrificed to Prussia's omnivorous maw. France may fret and Austria may stand aghast, but the former is powerless to frustrate the rapacious schemes of her powerful rival, as the futile Wurtemburg quarrel proved, and the latter is too wise to interpose a single remonstrance. Prussia covets her neighbor's land, and the sovereign of the flourishing little duchy has signified his willingness to be absorbed. It is the inevitable destiny of the lords of all the outlying Hohenzollern territories. One by one they lay down their power and their hereditary glories—everything but their bar-ren titles—at the feet of the restless and insatiate ruler of Germany. The instinct of self-preservation requires them to accept their fate with an affectation of content, if not of gratitude, for opposition would only provoke compulsion, and lose them their personal possessions and safety with their erowns. The Grand Duke, having promptly acquiesced in Prussia's proposals, may retain his nominal rank and a fair proportion, at least, of his revenues; but his place among the menarchs of Europe will be blotted out for-

Regrets are unavailing, yet they are none cause. Even the statements of our own diplomatic agents and American citizens do not, indeed, proceed from the people of who have been in that part of the world have | Baden, who, if they trouble themselves with Now, however, we political reflections of any kind, are well are getting at something that can be accure that the unfluence of Prussia has for

relied upon. It appears from our Washington | years been supreme, and that no substantial despatch published on Wednesday that Gen. | change in their condition is likely to occur. McMahon, the United States Minister to Nor from the pocket-potentate himself, who. Paraguay, and H. C. Worthington, late whatever may be the feelings with which he sees his easy sway over two millions of souls and six thousand fertile square miles wrested from him, and the brilliant historic memories of his family, covering a space of more than a thousand years, ruthlessly dispersed and obliterated, is far too cautious to give them offensive utterance. They are in no sense the outcry of wounded patriotism or of outraged honor. The lamentation is purely of social and fashionable origin, and it comes from the lively capitals of St. Petersburg and Vienna, from the Boulevards of Paris, and from Belgravia and Bloomsbury. Its echo may be faintly heard in our own Fifth Avenue. For Baden was by universal consent and usage the shining central European rendezvous of all that is most alluring and fascinating in the dainty dissipations and the captivating cor-ruptions of modern existence. We mean, of course, by Baden, the pretty town upon the banks of the Oos, with its little population of 7000 permanent inhabitants, and its annual overflow of a quarter of a million. For the pleasure-seeking world, no other Baden exists. Carlsruhe, the political capital, Manheim, the commercial, and Heidelberg, the intellectual, are unknown lands. Baden-Baden, M. Benazet's stronghold, the capital of vice, alone claims their attention and arrests their footsteps. For twenty years it has been the Mecca of gilded folly, extra-vagance, passion, and infamy. For twenty years its continually increasing armies of devotees have clung to it with unswerving tenacity. Now the hour of separation has come. Its guilty glories will presently cease to glow; for Prussia, whatever her other weaknesses, has one virtuous impulse, and that is the summary extirpation of all licensed gaming haunts within her borders.

Baden-Baden is a natural Paradise; and Prussia could not, if it would, destroy the innumerable charms of its picturesque ruins, its perfumed meadows, its lovely valleys, and its stately forest-covered hills. But, unluckily, these are not the real attractions to the multitude who yearly make it their temporary home. The only brightness that such scenic attributes possess in the eyes of the vast majority of visitors is reflected from the unwholesome glare of the "Conversation Hall" -so called, perhaps, because the infernal frenzy that seizes upon all who enter it at once and effectively precludes every inter-ceange of thought. The rainbow hues of field and sky are forgotten in the harlequin colors of rouge-et-noir; the fresh and invigorating breezes in the stifling crowds that hurry day and night to fight with fortune: pleasant murmurings of the harps in the Old Castle in the dull, monotonous click of the roulette ball; the outward atmosphere of ineifable tranquillity and gentleness in the hot strife and anguish and greed of play. Vice banished from Baden will leave it a purified resort for the few who can be satisfied with nature, unstained by those tawdry and ruinous, accessories which blass and profligate appetites demand, but as the blazing focus of wild excitement and lurid license, its day will soon have passed. In its new character of a small provincial town it will lose all the gaudy glitter which now distinguishes it, but we may, nevertheless, congratulate it on the prospect of a better if an humbler futureone more in harmony with the matchless physical endowments it enjoys.

The French Political Play-Tra-gic or Tragi-comic? From the London Spectator.

It is related of a tragedy-writer of the first French empire-Lemercier, if we recollect aright-that when, although known to be opposed in politics to the Empire, he had been elected to the French Academy, and had as a consequence to be presented to the Emperor, the latter received him most graciously, and asked him if he would soon give the world some fine tragedy. "J'attends! was the new Academician's enigmatic but threatening reply, of which the Cæsar did not care to press for the interpretation. Tragic enough when it came was the result of that waiting, and such as to take away from the professional tragedy-writer all inclination to cut it up into acts and scenes for mimic stage.

And now the world stands waiting for some 'grand spectacle" as the result of a Second French Empire: but whether the play is to be a tragedy, or only a tragi-comedy, no one can tell as yet. For a time it looked as if the former were nigh at hand. Whilst the Emperor was struck down by illness, amidst the swelling clamor of opposition, it seemed as if no more tragic fate had befallen a ruler since the days when King Bomba lay impotent and agonizing whilst Garibaldi and the thousand were swooping round and up from Marsala. One by one all his trusted and handy human tools had been dropping away-De Morny, St. Arnaud, Billault, Troplong, Mocquard, and Niel last of all. The twoedged blade of universal suffrage had wounded the wielder's hand. He who had crushed out an adverse Parliamentary majority had now bent the knee to a minority just elected, had striven and juggled to anticipate its action, and seem to give that which he durst no more withhold: had, if not sacrificed, yet put out of the way his most efficient remaining instrument, Rouher. And now he lay perhaps on his death-bed. Could the woman and the child beside him lift and bear the load which was slipping from his But the scene is changed again. Casar, if

not restored to health, is himself once more. What next?

We need not here again discuss the probabilities of an abdication, already discussed in this journal. That the plan, whether finally rejected or not, has been considered and turned over at the Tuileries, seems beyond doubt. But in itself it would really be but a change of form, not of substance. No one believes that the Third Napoleon will retire to a San Yuste convent, or lake to cabbage planting like another Diocletian. The plain fact of the matter is this:-There is war between the ruler of France and the French people. One or the other must succumb in

this warfare. Which shall it be? Without a struggle, certainly not the ruler; scarcely the people. But where?-in the Parliament or in the streets? If in the Parliament, it may safely be said that the Emperor is vanquished beforehand. The civil history of modern times has few more remarkable pages than that of growth of the Opposition in Second Empire, from the time when "the Five," alone amidst a compact mass of minis terial votes—it is almost a solecism to call them voters-with no publicity to back them, since they spoke unreported, bore witness that there was a France outside that mass-a France unsatisfied, protesting, desiring, ready to claim what it desired. At each new cleation a few votes were added to the first nuclens of opposition, whilst others struggled in by degrees from the ranks of the majority itself; at each Parliament some new conces sion was granted from on high lost it should be won, till at last, in spite of the set

whole machinery of French officialism, prefects, sub-prefects, and nominee mayors, and half a million of civil functionaries backed by not much less than half a million of soldiers. the elections of this year sent up nearly third of Opposition members of all shades, the greatest cities of the Empire taking pleasure in electing "irreconcilables," or at least parading them as candidates. Meanwhile, the right of public meeting has been to some extent restored; the press is not only free, but for the time unbridled, and, as the Times' Parisian correspondent says, none but Opposition papers are read. Is it possible to believe that when so much has been gained already by the people more will not be gained now? What concession hitherto made by the Emperor has done more than whet the appetite of the receivers? His amnesty was laughed at; how long will the new Senatus Consultum last? Short shrift probably will the elective House give it, if once it meets. Old or young, the Bonapartes cannot face a Parliamentary regime; they must crush it or e crushed by it.

But what if the struggle were in the streets? Why, then the chances might be quite other. Whether it be true or not that at the last Paris riots Niel had given instructions to fire, and Canrobert refused, saying that with the Chassepots too much innocent blood must be shed, certain it is that soldiers armed with the new rifles, fronted only by the usual materials of a French insurrection or revolution-National-Guard muskets of the July monarchy, fowling-pieces, and pistols with here and there a revolver-must bear down all before them. Once in the streets, it is the people, not the ruler, who stand vanquished beforehand. And the question arises-are they being drawn down there Why are the press laws so uttorly silent? Why, instead of the old vigorous war of warnings and prosecutions, is every provocation allowed to go unrepressed? Few persons in France now doubt that the Paris election riots were at least half got-up. Is the meeting of the House of Representatives delayed, in order that the Parisians may be whipped up to fever heat by the press, whilst the most trusted leaders of the opposition are dispersed and silent, in order to keep the arena free for some wild rising, headless, aimless, without a rallying point, without a moderating influ-That some such plots are being contrived by the dozen, no one doubts; reckless fanatics will never be wanting to spin themno, nor police agents to join in and denounce

Yes, a good street victory might establish the dynasty for five, ten, lifteen years per-But at what price? The struggle must be one in good earnest. The mere "red spectre" has lost its hobgoblin terrors for the The very bourgeoinie of Paris has learnt to distinguish between a row and a revolution. For the first time since forty-nine years, the emeuter of the election days failed to ruffle, far less turn, the current of public opinion. An aimless volley down a boulevard would rather irritate than, as in 1851, cow Paris. The men who must be drawn into the streets must be real foes worth getting rid of, such, for instance, as that ourrier before whom the Cassagnae, head bravo of the Empire, lately quailed, when, professing entire ignorance of sword and pistol alike, and not willing to be simply murdered at arm's length with the one or at ten paces with the other, the ouvrier claimed of him in vain a duel with two pis tols, one loaded, the other unloaded, each holding his muzzle to the other's temple Grim, wild men these, dangerous to be left long at large. To be successful, the tragedy must be complete.

But it is dangerous playing with edge-tools new ones, too, many of them. What if they failed to do their work? Faithful though the army may be, there are, even in this respect, awkward symptoms. Here is M. de Keratry, who commanded an Imperial guerilla in Mexico, now claiming for the prorogued Assembly - to which he has been elected—the right to constitute itself unconvoked this very month. The new Republican dogma, that of the abolition of standing armies, is said to be spreading among the soldiers themselves, always out of humor with their lot. The chance lies between a carnage and failure. The carnage would be terrible; failure would be terrible. And the chance has to be risked by an old man, enfeebled by chronic disease, not personally cruel-will he risk it? Will he not rather try some of the old expedients, which served him in such good stead in days gone by ?-a little bloodshed, rather more bullying. oracular speechifying, vague promises, coups de theatre, trottings-out of the Liberal cousin? \* \* \* Sad it is, no doubt, that the tame eagle brought up in a Carlton Gardens' area and the Satory sausages-valuable stage properties though they were in their will not bear using more than once. \* But then the tragedy is given up, and the tragi-comedy commences. If the people have enough self-control to avoid the streets, they may sit till they have laughed it out.

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