THE DAILY EVENING TELEGRAPH-PHILADELPHIA, WEDNESDAY, _ ECEMBER 1, 1869.

SPIRIT OF THE PRESS.

Editorial Opinions of the Leading Journals Upon Carrent Toples-Compiled Every Day for the Evening Telegraph.

WANTED "FORTY MILLIONS." From the N. Y. Tribune.

Those anxious prophets who see despair in every variation of the gold market, and feel that we are all going to the bad, will find a strange problem in the financial columns of the Tribune. Calculating the aggregate of money asked for good railroad bonds and mortgages, we estimate that the bankers and brokers of Wall street are now asking the country to advance them forty millions of dollars to build railways and improve the country. Forty millions of dollars is a goodly sum of money. It is more than it took to run the Government forty years ago. The war has familiarized us with millions and billions to such a degree that our mathematical conceptions are obtuse, and we do not thoroughly comprehend the vastness of this demand. There are a good many second-rate monarchies that would be glad to be worth forty millions of dollars. The Sultan of Turkey would probably sell his harem and mosques, and retire for the remainder of his days into a muezzin's tower to chant praises to Mohammed for half the sum. And yet, if we lend this forty millions, Wall street will probably ask forty times as much next year.

What do these gentlemen want with all this money? Mr. Opdyke requests a goodly sum. He has a noble enterprise in a railway directly through the heart of New York. A better road was never planned-and, as a feeder to New York, every bond is good. Mr. Vermilye would like us to help him with his New York Southern Central. We don't know much about this, but are disposed to believe in any bond that Mr. Vermilve recommends. New York cannot have too many railroads; and, after we are through with New York, we naturally turn to the South. Mr. Clews has a road in Alabama, running from Selma, which should be built. In Georgia, we have the Macon and Brunswick-as good as any road in the South, and destined to aid largely in developing Georgia. We should put our bottom dollar into it or into the Atlantic and Gulf, which came along the other day with a balance of earnings showing an increase in one year of 77 per cent. We don't remember any fact since the war that pleased us more. When the Southern railways increase 77 per cent in business, it means that we are coming back to the good old days of prosperity and peace

After the South, we see the West with outstretched hands. Twenty railways, running hither and thither, all wanting to run a little faster-if they can have assistance. Well, gentlemen, we wish you all success! and if we had forty millions of dollars over and above what we find necessary for our own comfort, you should have all you ask. Money put into railways in States like Kansas, Missouri, Illinois, and Iowa is like the mustardseed whose fruit was a hundred-fold. And, even as the birds of heaven nestled in its branches, so do towns and cities cluster along these great highways, and grow prosperous from their traffic. Long reaches of prairie and hill, which have lain dormant for centuries, abandoned to the Indian and the wolf, suddenly become instinct with life and grow into States. Who can estimate the good that has been done to Illinois by the Chicago and Alton, to Iowa by City the Dubuque and Sloux City, to Missouri by the Missouri Pacific? To-day the surveyor trails along with his glass and measuring chain; to-morrow a company of brawny Celts or tawny Mongolians comes trooping with tive thunders its warning to Indian and buffalo and antelope; and in a year we have cities and newspapers, and shoals of men and women who propose to till the earth and worship God, and sanctify these wastes with sweet and happy homes. Is there any nobler work in this busy, working country? No, gentlemen, you are not clamorous nor exacting. Forty millions! Yes, four hundred millions if we had them to spare, and four hundred millions more. Our old friends of the Kansas Pacific have been liberally helped, and they seem to be jubilant and earnest. It seems as if it were only yesterday that they asked us to aid them in building from Sheridan, Kansas, to Denver City. And now they telegraph us, all the way from Cheyenne, that already they have built fifty-four miles from Cheyenne, southward, toward Denver. Being active men, and not content with small things, they are building in two directions, and expect to have sixty miles, from Sheridan toward Denver, before many weeks are past. They have set their enterprise on fire at both ends, and we shall not be surprised if they set fire to it in the middle. Mr. Dabney, Mr. Jesup, and Mr. Morgan will apply all the money we give to that imperial purpose; and if anybody offers a better security for good Yankee coin-with their six millions of acres, their iron, and coal, and gold-we have not seen it. From the far Pacific, Messra. Fisk & Hatch come with the pledge that, if we give them two or three millions, they will weld the last link between San Francisco and New York. Their offering is good and promising, their security the best, and so down the list. Mr. Converse and Mr. Tanner have a capital road running from St. Joseph to Fort Kearney, and reaching to Denver. They only want a million and a half, and, if they asked five, they should not be grudged, for they have good lands, and sure business, and offer first-class security. Mr. Shattuck has a splendid enterprise in Iowa, which cannot be too liberally aided; while Mr. Tanner promises to add another railway to Illinois, if we help him. We trust he will have all the help he wants. Let our readers remember this:-A good railway bond is the best .security now open to investors. Let every man who has something ahead contribute to this forty millions The country will be richer and greater. We shall feel the good results in our days, and add to the heritage we hope to leave to our children.

tual attempts to settle the Alabama claims | "Behold that ally," says the Emperor. "Paris which were made while Mr. Seward way Secretary of State. Everybody remembers that at first the British Government treate 1 our demands in a somewhat cavalier manner, and was disposed to flatly disavow all responsibility for the escape of the Alabama, as well as for its subsequent depredations. But we waited patiently, and by-and-by Englishmen themselves began to see that they were making a serious mistake in keeping a sword hanging over their heads. Lord Hobart and Mr. Vernon Harcourt earnestly warned their countrymen of the danger they were running. Presently the Government was brought to look at the matter in the same light, and before long it showed as much cagerness to reopen the negotiations as it had before shown to close them. The same Minister who put an end to them at one stage is now presiding over the Foreign Office in England-Lord Clarendon. But he will this time approach

the subject in an altered spirit. We believe we shall be found correct in stating that while Mr. Motley has not been authorized to enter into any formal diplomatic intercourse in reference to this subject, he has been empowered to signify to the British Government the willingness of the President and the Cabinet to reopen the negotiations, provided they are carried on throughout at Washington. This stipulation would undoubtedly go far towards rendering a treaty acceptable to our people. They

would have no cause for suspecting that their agent had been hoodwinked, if the arrangements were discussed and settled at their own doors. The majority of the witnesses are on this side the Atlantic, and it is much more reasonable to ask that the court of adjudication should sit here than in London.

On the other hand, the proposal ought not to be received with disfavor in England. The Government and the people honestly desire to get rid of a fertile source of ill-feeling, and the probability is that they will assent to any fair condition which is clearly calculated to promote their object. By fixing upon Washingtion as the seat of future negotiations-for it is to that preliminary step that our present proposals are confined -a guarantee would be given of the sincerity of the British Government, and there would be nothing to excite popular suspicion. The terms might be agreed upon quite as well between Mr. Fish and Mr. Thornton as between Mr. Motley and Lord Clarendon. There would be no uncertainty in that case as to the intentions of the American Government, and no probability of another treaty falling to the ground. Mr. Thornton is a fair-minded man, and he has lived away from his own country too many years to be much under the influence of these British prejudices which were adverse to our interests during the Rebellion. We confidently anticipate that the English Government will consent to have the diplomatic part of the business, and afterwards the practical work of settling the Alabama claims, decided at Washington.

NAPOLEON'S NEW POLICY. From the London Spectator.

The most consistent explanation offered of the Emperor's conduct is one which can be justified only by recalling the events of the coup d'etat. It is argued that the Emperor did then slaughter innocent people, that such slaughter consolidated his throne, and that he may, therefore, be prepared to allow, or even to provoke, insurrection, to be repressed by similar slaughter, in order once more to inspire a terror amid which he may relay the foundation of his power. That theory, we confess, does not satisfy us. It is very difficult, of course, to say what outrage should be deemed impossible to the moral nature of a man who did send thousands of axe and spade, tearing up native virgin soil political adversaries to the living death of Cayenne, and who, when securely seated, still kept them there for years; but we still believe this plot to be too cynical for the Emperor, to be as foreign to his disposition as it would, we think, be offensive to his judgment. That the Emperor, if driven to choose between suppression and abdication, would suppresswould, in plain words, destroy any needful number of lives rather than give up his place. we do not for a moment doubt; but that he should court an opportunity of destroying them is almost incredible, if only because he is no longer prepared to encounter the physical toil of the dictatorship which would follow, and is no longer actuated by ambition for himself alone. He now wants to seat his son, and a successful repetition of the 2d of December would do nothing towards seating him, would leave the child rather more exposed to the risk of revolt in the event of his father's death than he is now. Parisians are fickle in their way; but it is seventeen years since the great massacre occurred, and is it forgiven by Paris yet? or is the tradition of it among a new generation the first of the many impulses which are now driving them in heavy waves against the throne ? Moreover, the very few facts known all point the other way-to a desire to crush insurby terror, not by blood; to rection let the Reds see, as on 26th October, that the Emperor is as ready as if they were an invading army. The Emperor's attitude on that day, the completeness of his preparations, and the clearness of his purpose to treat insurgents as if they were invaders, daunted men whose weakness is certainly not their care for their own lives. Moreover, the Emperor is, in many things, the most "concrete" of thinkers, is exquisitely alive to the sort of effect which an armed struggle in his capital would produce on the credit of France throughout Europe and the world, on his own prestige, and on the fortunes of the classes he has so sedulously assisted to enrich. Apart from the wickedness of the project, apart from the frightful magnitude of the stakes, which, in such a policy, would be at hazard, we cannot believe that this is the intention of a man over sixty, intent mainly on preparing a throne for an only son. The motive must be a different one from this, and we incline with many doubts to believe it to be one of a far less recondite and more ordinary kind. The Emperor is at this moment engaged in a bargain-or call it a haggle-with his subjects, and wants to show them that he is bargaining on equal terms, that he is not to be compelled to accept an inadequate price, that his position is still so real and strong that even a majority elected by universal suffrage must regard him as a power to be conciliated. He wants, in vulgar parlance, to raise his market. The difficulty of the Third partyincluding, for the moment, in that word all moderates-it is not how to rule France, but how to curb Paris; and the Emperor, in his new policy, shows himself visibly doing that work for them. He has let the steed curvet in order to show how well he sits, and we are not "irreconcilable" enough to deny, and we question if any propertied Frenchman denies, that there is something of grandeur in his attitude. He is holding in the fiercest of steeds without apparently laying his hand upon the curb. If the Moderates cannot rein in Paris-and the split in the Left and the expected victory of the Impatients seems to hape. It is not necessary to retrace the ineffec. ally who can, and must pay him his price.

is visibly wroth, is ready for insurrection, and it cannot rise because it cannot We believe that this lift off me." attitude will very strongly impress the members of the majority. They have been dictating to the Emperor with a tacit threat if he would not yield they would retire, and leave him face to face with the Irreconcilables; and now the Emperor takes their weapon from their hands and says, "I, and I alone, am protecting you from men who, if let loose, will as soon destroy you as me." It is clearly uncless for the Moderates to secure a constitutional *regime*, if the moment it is established it is to be torn down by a mad rush of workmen; and that it may be so torn down every Moderate in his heart is greatly afraid, knowing, as he does, that if it comes to a struggle, Respectability will not fight with its hands as Sansculottism will. When one is in the arena, the man who holds the lion's cage in his keeping is formidable, be he never so bad a character. The more strained the situation, the more real and terrible the danger the greater the value of the alliance; and this we believe, the Emperor, with his profound knowledge of France and Frenchmen, has clearly seen.

THE DARIEN CANAL-GEN. GRANT'S SPLENDID OPPORTUNITY.

From the N. Y. Herald.

From the exhaustive review given in Monday's Herald of the various explorations made from time to time since the year 1500, by Spanish, English, French, and American exploring parties of the Isthmus of Darien, in view of a ship canal between the two oceans, we think the intelligent reader, whatever may have been his doubts before, has ceased to have a doubt of the feasibility of the grand project. We think, from the facts ascertained, that a ship canal of one half the length of the Suez Canal may be made from the Atlantic to the Pacific, on the general level of the two oceans, and without a tunnel: that it may be completed within four years, and at a cost not exceeding one hundred millions of dollars. We think it not improbable that a route may be found which will reduce the cost to sixty millions.

At all events the enterprise, in being made a leading measure of General Grant's administration, may be made a great success under his official supervision; and, if so accomplished, it will be an achievement which in history will link his name with the great events of the nineteenth century, when all his achievements in war shall have passed into the realms of fable and tradition. In contemplating the work of the Suez Canal, now that it is finished and in successful operation, our only wonder is that it should have been held as an impracticable undertaking during all the centuries through which the commercial nations of Europe have been doubling the Cape of Good Hope to the Indies. We do not wonder, however, that our Government has heretofore regarded the proposed Darien Canal as a desirable but impossible thing; for within twenty years the same opinion in this country was almost universally entertained of the scheme for a railway from St. Louis to San Francisco. Before our late civil war, moreover, one hundred millions of money as an investment in anything was an amount too enormous and too awful to be thought of. But the war, in developing our financial capabilities, has reduced the matter of a hundred or five hundred millions to a mere bagatelle. Why, indeed, should we hesitate at anything now, when a railway company, for instance, operating upon a line of three or four hundred miles, can water its stock to the extent of twenty, thirty, or forty millions, and still

keep running and watering too? Seriously, however, as an investment this

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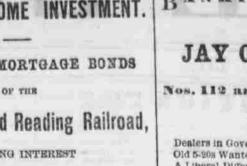
an application will be made at the next me the Legislature of Pennsylvania for the incorpora in accordance with the laws of the Commonwealth entitled THE BUTCHERS' AND DROVERS BANK, to be located at Philadelphia, with a capital of two lumited and fifty thousand dollars, with a right t increase the same to a million of dollars. 630 wt J 19

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PROBABLE REOPENING OF THE "ALABAMA" NEGOTIATIONS.

From the N. Y. Times.

The information which we were enabled recently to lay before the public will doubtless excite considerable interest in all parts of the country. It is true that we have no reason to be excessively anxious for the settlement of the questions arising out of the Alabama claims. We, much better than England, can afford to let them remain in suspense. But still we cannot deny that it would be desirable to have the subject finally disposed of, if only for the sake of the elaimants, who must be nearly tired of waiting for their money. We are glad to believe that there is a very fair prospect of a revival of the negotiations between the two Governments in a practical and satisfactory

Darien Canal will eclipse the Suez Canal, a the Atlantic Ocean eclipses the Red Sea, and as the Pacific eclipses the Mediterranean. The Darien Canal will make New York, in fact, the commercial centre and settling house of the world. It will give us the central ship line to the western flank of our own continent and the eastern flank of Asia. It will develop the shipbuilding resources of Oregon and the fisheries of Alaska. It will establish our occupation of the West India Islands. Mexico, and Central America, and develop a trade in those regions surpassing that of Hindostan and the isles of the Indian Ocean. It will, in absorbing all the intermediate trade on the eastern side of the continent, bring the traffic of the mighty Amazon, by way of the Gulf Stream, around to an interchange with the Mississippi valley. It will build up cities on the Isthmus itself compared with which Tyre and Carthage, "whose merchants were princes," will dwindle into insignificance. We are gratified that General Grant has

entered heartily into the movement for the excavation of this Darien Canal. We believe that under his leadership the work can be done before his retirement from office, and we are sure that if done it will be the greatest and the most enduring achievement of his administration.



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