## SPIRIT OF THE PRESS.

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

THE EMPRESS EUGENIE-THE EMPIRE AND THE REPUBLIC.

From the N. Y. Herald.

The Empress Eugenie, but yesterday the most brilliant, the most powerful, the most envied and apparently the happiest woman in all Christendom-"the glass of fashion and the mould of form"-the Empress of modern society and the chosen goddess of the gay world in both hemispheres, is to-day crownless and houseless-a fugitive and an exile in a foreign land. Her departure from the Tuileries and from France was a flight as from the wild popular vengeance of another Reign of Terror, and doubtless in crossing the Belgian frontier she thought less of her imperial splendors swept away than of her personal safety secured. She was in no danger; she might have retired with deliberation and dignity; but in the midst of that fearful commotion in Paris how was she to know it? Twenty-two years before King Louis Philippe fled as precipitately in his pea jacket from the ominous tumult of a French revolution, because he knew not that the horrible ferocities of the first French revolutionary convulsion had passed away—that the masses of the French people, through that hideous carnival of crime, had risen from the revenges of barbarism to the responsibilities of civili-

Yet it is hard to believe that Eugenie was not in some degree prepared for this sudden collapse of the Napoleonic empire and dynasty. She has been too active and too ambitious as a politician in the affairs of the empire, and too familiar with the reasons of Napoleon for every scheme of his, in his internal policy and in diplomacy or war, not to know the dangers that encompassed him. Yet she was, doubtless, deceived by the delusions of the plebiscite, and satisfied that, from the glory of this war with Prussia, the empire would be secured for her son, as its absolute despotism had been secured for her husband, by the will of the French people. How could she believe that the French people, in ratifying the empire over and over again, had spoken under the pressure of an imperial army, and that with this army removed they would speak for themselves without the warning of a single day?

It is all over now, and, in the light of the restored republic, it is only a matter of amazement that the shadowy empire of Louis Napoleen survived so long. For eighteen years, with the skill of a conjurer in his domestic and foreign policy, he had managed to divert the public mind of France from the outrages of his usurpation to the glories and prosperity of his government at home and abroad. But all this time, as we can now see, the French people have only submitted to the empire as a choice of evils, and that they have been impatiently awaiting their opportunity to replace the republic which he (Napoleon) betrayed and set aside, but which he

had failed to extinguish. It may be that in the glitter and splendors of her imperial court, and with emperors, kings, and queens dancing attendance upon her, Eugenie really believed the republic dead, the Bourbons a mere tradition, and the empire needing only the glory of the rectification of the Rhine frontier to make its transmission to her son a scene of popular acclamation. But "how are the mighty fallen and the weapons of war perished! We can hardly realize the stupendous events of the last six weeks, or that, among them, the Emperor Napoleon is a prisoner, his Prince Imperial a wandering exile and his Empress a fugitive from a back door of the Tuileries, with only a single attendant, and anxious only to escape with her life from the surging revolution around her. We can hardly believe that this trembling fugitive is that magnificent Empress who but the other day was welcomed at Constantinople by the Sultan with a reception excelling in its Oriental splendors the royal Asiatic welcome of King Solomon to the Queen of Sheba. Can it be true that this weeping exile on the Belgian frontier, pleading for information of her unhappy husband and her poor sick boy, is the same person as that glorious Empress who, in the grand Eastern spectacle of the opening of the Suez Canal, eclipsed in her radiant beauty the charms of the gorgeous Cleopatra in all her glory? Yes; the glorious Empress whose presence in her imperial travels inspired the admiration and wonder of Europe, Asia, and Africa, and the melancholy wanderer in search of the sick boy and his father, are one and the same person. It is only a change in the character she is called to play; and such are the ups and downs of crowns and dynasties:

will be to the end. But the ferocious barbarism which paraded the beautiful Queen Zenobia in chains through the streets of Rome, which brought the head of the beauteous Queen of Scots to the block, and the fair, accomplished and courageous Marie Antoinette to the guillotine, we may hope has ceased to be, or will no more be permitted in popular or royal revenges upon defeated kings and queens. The exiled Empress Eugenie and her husband and son have still before them a fair prospect of the quiet, philosophical retirement of Louis Philippe and his sensible family. Or Eugenie may perchance now find some melancholy consolation in sympathetic communion with Queen Isabella, or in telling the story of her sorrows to the still more unfortunate Empress, "poor Carlotta." Nay, the Queen of England, untroubled by the fears of revolution, is unhappier, perhaps, even to-day over the untimely loss of her husband than is the gay, brilliant, and ambitious Eugenie over the loss of the French empire. The imperial family, no doubt, as soon as permitted to make their own arrangements, will settle in England; for where on the Continent, save in Switzerland, can they hope now to rest in peace? They, too, have proved the uncertainty of the highest earthly glories. "Vanity of vanities, saith the preacher, all is vanity.

and so it has been from the beginning and

SOME CAUSES OF FRENCH DISASTER. From the N. Y. Times.

The enormous sums of money which had been expended by the French for the purpose of placing their army on a war footing deceived very many, and the Emperor among the rest, into the belief that France was ready to cope with any military power whatever, and hence he was prompt in seizing an op-portunity for declaring war with Prussia. The result, however, has shown that the French were actually unprepared, either for an offensive or a defensive war, while the plan of the Prussian campaign was such as not only to take advantage of this want of preparation, but also to gain the benefit which could be obtained from the weaknesses of the French military system without afford-ing an opportunity for the display of any of its well-known good points.

One of the principal causes of the unvarying successes of the Prussians has doubtless been their superior numbers. Wherever the Prussian and French forces have met for battle, the strength of the former has been greatly superior to that of the latter, and the victory has as usual remained with the strongest battalions. As a result of this overwhelming proportion of men the Prussians have been able to follow up their victories with vigor and premptitude. Had the movements of the invaders been less rapid, the French might have been able to bring new levies enough into the field to remedy their disparity in numbers; but Von Moltke was too sagacious a strategist not to appreciate the advantages of rapid action, and ever since the first victory at Weissenburg the Prussians have been incessantly pushing the French. At the commencement of hostilities it was uncertain where the Prossians would first strike, and the French army was therefore distributed all along the frontier. When, : finally, MacMahon and Bazaine had each concentrated his army, the Prussians thrust a sufficient force between them to prevent them from forming a junction, thus effectually checkmating any attempt at cooperation.

All the advantages which accrue to an army waging an offensive war bave been enjoyed by the Prussians, and all the disadvantages of continually acting on the defensive have fallen to the French. The Prussians have carrried on the war upon a foreign soil, and thereby saved their own country from the devastation which has been spread over the fair fields of France, and in addition, their victories have elevated the morale of their army, and have correspondingly depressed that of the French. While the attacking force has always been able to move towards the point at which it has been aiming, its antagonist has been confined to efforts to repel continual assaults. The French are not so well able to act long on the defensive as their adversaries, for in their military system they place far greater stress upon the fortitude and elan of the individual soldier than upon the steadiness of the company and regiment. The French chasseur or zouave will exhibit a dash and spirit in attacking which are not surpassed by any soldiery, but it requires other qualities than these to enable an army always to present an unbroken front to a conquering and advancing foe. The French pride themselves on their freedom from the stiffness and precision which characterize the German soldiers, but it is these very characteristics which have given to the latter their great effective strength. While the French foot soldiers are chiefly organized to act as light infantry, the Prussians still adhere to the cumbrous three-rank formation, although in battle the third rank act as tirailleurs, or skirmishers, thus giving greater mobility to the rest of the command. If the present war is a test of the merits of the respective systems, the old has more than held its ground against the new. The modern tendency in tactics is doubtless toward less stiffness and precision in drill, but the French seem to have gone so far in this direction that steadiness has been sacrificed to dash and elan.

In all that pertains to logistics or the moving and supplying of troops, the French were greatly inferior to the Prussians. The meat sausage with which the latter were supwhen the latter could not be obtained, and was of great service during the rapid marches upon which the Prussian strategists so much rely. In the matter of bread, too, the Prussians have made a valuable improvement. Their army on the march is now supplied with a kind of war bread, somewhat similar to the "hard-tack" which the soldiers talked about so much in our war, and which was really a very good substitute for fresh bread.

The Prussian staff officers, moreover, were thoroughly informed as to the resources of every town, village, and hamlet in France. They knew just how many men could be quartered in each town; how large a requisition of provisions and forage each section could furnish, and they were prepared to be indifferent to any plea of inability to furnish what was demanded.

These are but a few points in which the Prussian military organization has shown its superiority, and which has been rendered all the more prominent by the rapidity with which action has succeeded action.

CAPITAL, LABOR, AND TARIFF.

From the N. Y. World.

If it were true that capital is hostile to labor, the best and most conclusive evidence of that hostility would be that while labor is suffering capital should be prosperous. But what are the facts? Labor is suffering, that no one denies. The workingmen of the United States have never before been as badly off as they are now. For their nominally higher wages procure for them less comforts and necessaries, and those of poorer quality, than their nominally lower wages of ten years ago. How is it with capital? The wages of capital are the interest it bears. Capital is well off when the rates of interest are high; it suffers when the rates of interest are low. And never since the foundation of the republic has interest been as low as it is now, and has been for the last two years. Leaving out of sight the occasional "pinches" in the money market, brought about by gambling combinations, and by which legitimate capital never benefits, the rates of interest have been for several years past unprecedentedly low-so low, indeed, that capital has frequently lain idle, and persons depending for their income solely upon interest on their capital have actually suffered. Does this look as though capital benefitted by the sufferings of labor? Does this look as though they were hostile to one another? They are, instead, joint sufferers by the same evil. The radical monopolists' rule is ruinous alike to capital and labor. No wonder their organs cease to foster the foolish belief that capital is hostile to labor. No wonder they seek to divide their victims to fan their quarrels, and thus prevent them from uniting against their common oppressor. When Congress tells the "iron ring" that for every ton of iron that they make they may charge cost, interest, a reasonable profit, and nine dollars gold extra on each ton, they give the iron ring a present of eighteen millions of dollars gold annually. Where does it come from? The entire product of the whole country is annually divided—or should be—between capital and labor. Capital gets its interest, and labor—whether the labor of the manager, the foreman, or the poorest workman, labor gets its wages. Out of these two, interest and wages, the eighteen million dollars gold of the iron ring has to be paid. There is nothing else to pay it out of. No sophistry of the protectionists can alter the fact, that every dollar legislated into the pockets of the iron ring has to be paid by capital and labor jointly, has to be deducted out of interest and wages. Laboring men readily understand how they are made to pay their share-in the increased cost of everything they buy. But capitalists-not much

wiser than the labor they affect to despiseseem unable to comprehend how they are made to suffer. We propose to show them.

Prior to the tariff of 1861 and its successors, millions of acres of first-rate iron and coal lands could be bought in Pennsylvania and elsewhere for \$100 an acre. When Congress decreed that the whole community should be compelled to present the iron manufacturers with nine dollars for each ton of iron that they manufactured, the business of manufacturing iron became very profitable. Where \$100,000 invested in a thousand acres of iron lands netted its owner formerly 7 per cent., it now netted him 70. In other words, his thousand acres of iron lands from \$100 an acre soon became worth \$1000 an acre, which is just about the proportion in which iron and coal lands have advanced in value since 1860. The census of 1850 gives the capital employed in the manufacture of pigiron as \$17,350,000, but does not state what proportion of this capital represented the value of the iron lands. Taking it at a low estimate, we will say it was \$7,000,000. In 850, 560,000 tons of pig-iron were produced; in 1869, 1,916,000 tous, or three and a half times as many. Supposing that the number of acres of iron lands employed were increased in the same proportion, they would, at the valuation of 1850, which had not materially changed by 1860, have been worth just about twenty-five millions of dollars. The \$9 gold, a ton, presented to the manufacturers by Congress out of the pockets of the people, advanced the market value of these lands tenfold, from 25 to 250 millions of dollars, and presented the Pennsylvania iron land-owners with the trifling sam of 225 millions of dollars, in capital, in addition to the 18 millions gold of annual income. Let no one say the lands are worth more because they produce more! We know what they produce. In 1860, 25 millions of capital invested in iron lands produced 900,000 tons of pig-iron. In 1869, 250 millions of capital invested in iron lands produced 1,900,000 tons of pig-iron. Rationally, the value of the lands might have increased two or threefold. But by Congressional legislation they have increased ten-fold, so that at least seventenths of the increased value is an absolutely nominal value, a creation of Congress, a delusion, a fraud upon the people. But while this infamous tariff lasts, these 200 millions of capital are a reality. They have to earn interest. They do not add one dollar to the total annual product of the country, to be rightfully divided between capital and abor in interest and wares, but they demand and receive their share of the interest nevertheless. The total amount to be divided as interest remains the same. But this nominal, Congress-created capital steps in and demands its share. Does real capital understand now why it earns so little interest?

The figures given may not be correct. We think them very much underestimated. But the actual advance in value is approximatively correct, and shows what a fearful robbery is perpetrated upon labor and capital alike, on pretense of protecting domestic industry. We have given an imperfect estimate of the single item of pig-iron. Add to that the fictitious capital value given to similar amounts of coal lands, to existing iron furnaces and rolling-mills, to railroads running between the two, to Bessemer patents and other schemes, and no arithmetician is needed to show that the amounts thus given away by Congress to the iron ring alone, and on which the entire people are compelled to pay interest, foots up thousands of millions of dollars, without adding one single dollar to the value of the product of the country. On the single item of iron and coal alone Congress takes out of the pockets of the people ot least fifty millions of dol lars annually to give to the iron and coal masters, and adds a thousand millions of dollars to their fictitious capital, which takes away from real capital a corresponding amount of the interest to which the latter alone is rightfully entitled. It is only by putting these facts into figures that they can be rightly appreciated; it is only by seeing the figures that we can begin to understand the frightful enormity of the fraud which a radical Congress seeks to perpetuate. By the light of these figures we need no longer wonder at the plethora of Republican treasuries, at the power which, in spite of popular indignation, can still send the crew of Schencks and Morrills and Kelleys and Ameses to misrepresent the country in Congress; no longer wonder at the seeming blindness with which Republican leaders so pertinaciously cling to the exploded doctrine of protection.

Now, let there be a truce to the pretended hostility between capital and labor. Rather let them unite against their joint enemy, for it will need their united efforts to defeat

PEACE THE LAST RESORT OF FRANCE From the N. Y. Tribune.

All the declarations of the French Ministers are of war. All the acts of the French people are of peace. Paris rejoiced over Sedan as over a great victory—the triumph of republicanism over imperialism—the nation over the despot. All parties, in capital and country, fraternized over the news of a crushing defeat, and reproaches were uttered only for the dead contemptible thing that was the empire. Its old officials gave place with alacrity, if not with positive pleasure, to the new ones who represented the rejuvenated republic. The new found no time from their present duties in restoring the nation in which to persecute the old officials for their past offenses in destroying it. Palikao surrendered the War Ministry of the empire only to assume the command of a corps of the army of the republic. The Governor of Paris under the empire at once became the virtual dictator of France under the republic. The National Guard fixed laurel sprigs, not bayonets, on their guns. The officers of the Garde Mobile ceased enrolling their recruits, to resign their commissions; and the soldiers of the reserves-there are no longer any actives-mutinied and threw away their weapons. Everywhere in France there was a peaceful revolution, and with the republic there was born the first hope of a peace with

It is only the ministers who seem insane enough to contemplate a renewal of the conflict. The most remarkable declaration of this purpose to resist the Prussian advance is the circular of Jules Favre. It is the manifesto of a Ministry which does not know the state of the public pulse, and does not feel secure of its own position or certain of its own policy. We do not, for this reason, attach the fullest importance to it. We believe it to be the declaration of a temporizing, not a positive policy. It can never be a policy so fixed that circumstance shall not soon brush it away. No one knows half so well as the author the vanity of the threats he employs, the fallacy of the hopes he inspires, the impracticability of the terms he requires. The circular demands that the conquering army which holds France bound as a captive shall turn back, abandoning all it has gained, on the simple assurance, by an unestablished administration, that the policy of

the new government is peace. The Empire made the phrase a satire. It is forgotten by the new Ministers that the first act of the Republic on taking upon itself the power of the Empire was to assume also its bad quarrel. The defeat of the Empire was no more the dishonor of France than America. Germany has really been the ally of the Republic-the ally that restored it by the destruction of the Empire-and the rejoicings at Paris should have been thus interpreted at home as they have been abroad. Bismarck was eager for peace after Sedan, but, like a wise Minister as he is, he refused to treat with the Empire, because it was powerless to make and guarantee a treaty. Had the new ministers met the Germans at once with declarations of the repudiation of the empire and of its unjust quarrel, a trace and peace would have immediately followed. Will the King of Prussia, M. Favre asks, face the responsibility before the world and before history of continuing the war, now that the empire is dead? Certainly he will, and if the present Ministry does not meet him with prompt repudiation of past responsibility, and assurances of future pacific intentions, he will crush the republic at Paris as he crumbled the empire at Sedan. Dare? This united Germany dares do any act it wills; and it is the surest protection and the greatest safety of France that this enlightened nation dares do only that which its free people feel to be just and honorable. France was | owerless to prevent Napoleon and Olivier from robbing, or attempting to rob, Germany; but Germany is strong enough to prevent King William and Bismarck from destroving France, as they easily might if not restrained by German sentiment and their own

reason and humsnity. The French people have seen all this before their ministers have recognized it. They have repudiated instinctively the responsi bility for the war. They have seen, intuitively, as it were, the utter hopelessness of the struggle, and have abandoned it. If this ministry and this government does not secure a peace-and that soon, too-it will be blotted out by the indignant people as unworthy of its high trust.

THE CONDITIONS OF PEACE.

From the London Spectator. Supposing the Germans to dictate peace. either at Chalons or before Paris, what will be its terms? It may be said that discussion is premature, but it is the universal topic, and the first business of journalists is to give their readers data for an opinion. In this case, when so much depends upon an individual will, and so much more on the attitude of Cabinets hitherto quiescent, a complete summary is impossible; but there are, nevertheless, some considerations which it may be worth while to state. Three plans, which are also policies, are believed to be floating about the Chancelleries, not as plans under consideration, but as embodying in a more or less brutal way the possibilities of the situation. The first, and, as we fear, the most probable basis of peace, is the one which was popular in Germany before the retreat of the French army. The Germans then, as now, expected victory, but only after a long and chequered campaign; and their decision, freely announced in conversation, and carefully suggested, though not defined, in the official papers, was to demand the banishment of the Bonapartes-now styled by that name in all semi-official papers—the payment of the expenses of the war, and the cession of Alsace, so as to restore the ancient mountain frontier of the Vosges between Germany and France. This basis, which is in one way moderate, and strictly accords with precedent, is open to the immense objection that while it would create a terrible and permanent feud between France and Germany, and would violate the modern principle that populations are not to be transferred to foreign rulers without their consent, it would not greatly weaken France. The first object of any government that may succeed the Empire would be to recover French territory, and if at all able or patient, it would either so re-organize France or so bind together the three Latin races, that sooner or later it would recover it. Moreover, all evidence seems to show that although Alsace speaks a patois which is nearer German than French, the people, who have been French for two hundred years, and who therefore felt the fusing heat of the Revolution, are still French to the bone, and would be a source rather of weakness than of strength to a German empire. At the same time, the loss of actual strength to France would be almost imperceptible, France losing fewer people than she acquired by the cession of Savoy and Nice, and obtaining a better frontier. The first grand principle of modern diplomacy, therefore, the integrity of the self-dependent States, would be violated, only to deepen the

or for the world. Seeing this, and seeing also that their victory, if obtained at all, will be of the completest kind, many Germans begin to argue that it would be better to remodel the map altogether, and, as they must incur French hatred, to reduce the effective power of France till that hatred becomes on ordinary political calculation innocuous. To effect this end, these reasoners propose a second plan, known apparently in Germany as the 'Burgundian" one, under which Belgium would be aggrandized by a great slice of Northern France; Switzerland by Savoy which is by nature part of the Alpine Republic; Italy by the restoration of Nice and Corsica; and Germany by the cession of Alsace and Lorraine. France would then be reduced to a second-rate power, incapable of maintaining a great war alone, and Ger-mary would be surrounded by allies dependent on her guarantee for the safety of their territories; while the danger of firm alliance between Paris and St. Petersburg would be immensely reduced, probably removed, for Austria, which Germany can, if she likes, always conciliate, and, indeed, as we believe, has conciliated, would alone then be a match for France. This arrangement, if successfully carried out, would undoubtedly make the Hohenzollerns arbiters of Europe, and there are ugly symptoms abroad that some plan of the kind has passed through Count Bis-marck's mind. We do not like those hints in his papers that it will be necessary after the war to reward the fidelity of his allies-to give, that is, territorial rewards to Bavaria and Baden. That points to a policy which if one adopted, may, for the sake of safety, be made ruthless. Fortunately for Furope, which dreads the rise of an almost universal monarchy, there is reason still in German councils, there is a fear of tempting fate too far, and there are enormous political obstacles in the road. All utterances attributed to the King show a spirit of moderation, he is known to detest war on its own account, and to him, as to his people, the campaign has revealed one immense and hardly-forescen truth. Germany, under its present organization, is as strong for offen-

States of Europe, and making St. Petersburg,

when once armed, arbitress between them.

sive war as France, has no reason of weekness to dread invasion, can inflict for invasion a terrible retribution. This revelation will of itself inspire moderate counsels; while, on the other hand, Germany, if she pushed her advantages too far, might be met by a coalition. France would fight to the last against such a peace, and difficult as it is under the conditions of modern life to maintain a popular war, the people of France, with England to draw upon for aid, and half Europe sympathizing, would be a most terrible foe. Germany is a nation in the field, and does not want long wars, or wars with powers from whom she has received neither injury nor insult, who, indeed, are not indisposed to regard her rise as a new and powerful security for the repose of mankind. There would always, too, be the risk of the propagandist force which France, as a free Republic, is certain to exercise, and of that alliance of Latin races under republican institutions which Germany, if she is carried too far by the exultation of triumph, is certain to pre cipitate. France, moderately treated, may be Orleanist; ruthlessly treated, she must be republican; and France republican must be, in Southern Europe, as a fuse burning down in an open powder barrel. There is therefore a chance, and, as we

deem, more than a chance, that the Emperor

of Germany, if completely and rapidly vic-

torious-for a long struggle would embitter

all sides-may set a magnificent example of

magnanimity; may by an effort of tran-scendent self-control declare, as he has de-

clared, that his enemy is not France, but only

the Empire; may decline to dismember

France, and may content himself with the full and formal recognition that Germany is one, with the glory of a victory beyond all precedent, with a fame which fills the world, and the payment of the expenses of the war. The latter, though not a generous demand, is not an unfair one, there being no reason whatever why a Rhenish peasant should be taxed because Napoleon for his own purposes chose to endeavor to turn him without his own consent into a citizen of France, and no reasonable estimate of those expenses could injure France so much as the expenses which will be involved in a continuance of the war. A treaty of this kind would not rankle more than the treaty of 1815, while it would leave Germany in a magnificent position, mistress of her own destinies, conspicuously unaggressive, but so powerful that in all regions where she has pressing interests, as in the valley of the Danabe, her voice would be almost final; and with full possibility of an alliance with England which, if it could be carried out honestly and thoroughly, would for half a century guarantee the peace of the world. It is certain that the neutral powers will press towards this arrangement, and it should not be forgotten that they have in their hands at least one consideration to offer-namely, Luxemburg, which was German up to 1866, the King-Duke sitting in the Diet by his representative—which is of the highest value to Germany, and which would still retain its autonomy, entering the federation under a new duke, say, Prince Frederick Charles. The inhabitants, it is true, wish for neutrality; but that is only to avoid military service, from which they have no right to be exempt at the expense of other powers, and which the Belgians do not attempt to shirk. Luxemburg is not guaranteed for itself, but for the general good of Europe, and as the King-Duke is willing to give up his rights, such as they are, the guarantors may, for the general good of Europe, withdraw from their position, and replace Luxemburg in her recent place as one of the States of Germany. her recent

There is one point in all the discussion on the terms of peace which, we confess, greatly perplexes us. It is repeated on all hands, in Germany, in Paris, and in England, that King William insists upon securing some guarantee other than his victories against a renewal of the recent attack. This guarantee, it is clear from all published statements, is not to be territory, which, unless taken on an enormous scale, would be no guarantee at all, but a change of some kind in the internal organization of France; and it is difficult to see what that change is to be. Is France to pledge herself, as Prussia once did, to keep her army below a certain fixed point? The result of that would inevitably be a repetition of Hardenberg's plan, an army apparently below the strength fixed, but incessantly changed until man in the country has passed through the military mill, and France would be better armed than she is now. Or is France to abolish the conscription? That, no doubt, would be a subtle, and, it might be, a terrible blow at her power, for it would delight the peasantry, and if they were exempted for five years, it may be doubted if any Government would be able, in the teeth roots of enmity between the two greatest alike of the German armies and its own subjects, to reimpose so terrible a burden. The result would be to compel France to adopt the Swiss system of defense; but there is That is not a good result, either for Germany still a question whether that system, ably managed by a Ministry at the head of a willing people, and wielding the resources of a country like France, might not be made at any moment a terrible weapon of offense. The Germans may have some third plan of which we have no conception, any interference with internal tends to make war inevitable, and Germany needs no guarantee beyond her own strength, now consolidated, manifested past all doubt, and increasing with every decade. We are not blind to the grand danger which her statesmen see ahead,-that whenever engaged in the war with Russia, which, sooner or later, is inevitable, France, in revenge for 1870, may, in American phrase, "jump upon

## SPECIAL NOTICES.

her back;" but that danger will be increased,

not diminished, by a clause in the treaty, which every Frenchman would feel, and

rightly feel, to be an affront to her indepen-

THE PENNSYLVANIA FIRE INSUR-ANCE OLMPANY.

At the Annual Meeting of the Stockholders of this Company, held on Monday, September 5, 1870, the ollowing gentlemen were duly elected Directors for

the ensuing year, viz.:DANIEL SMITH, JR.,
ISAAC HAZLEHURST,
THOMAS ROBINS,
JOHN DEVEREUX,
FRANKLIN A. COMLY. THOMAS SMITH. And at a meeting of the Directors on the same day, DANIEL SMITH, JE., Esq., was unanimously

ected President.
Tt WILLIAM G. CROWELL, Secretary. NOTICE IS HEREBY GIVEN THAT AN

application will be made at the next meeting of the General Assembly of the Commonwealth of Pennsylvania for the incorporation of a Bank, in ac-cordance with the laws of the Commonwealth, to be entitled THE BRIDESBUR # BANK, to be located at Philadelphia, with a capital of one hundred thou-sand dollars, with the right to increase the same to five hundred thousand dollars.

BATCHELOR'S HAIR DYE.—THIS SPLENdid Hair Dve is the best in the world, the only
true and perfect Dye. Harmless—Reliable—Instantaneous—no disappointment—no ridiculous tints.

"Does not contain Lead nor any Vilatic Potson to injure the Hair or Sudem." Invigorates the Hair and
leaves it soft and beautiful; Black or Brown. Sold by all Druggists and dealers. Applied at the Factory, No. 16 BOND Street, New York. [4 27 mwf]

SPECIAL NOTICES.

THE PENNSYLVANIA FIRE INSU-RANCE COMPANY.

The Directors have this day declared a dividend of SEVEN DOLLARS AND FIFTY CENTS per share on the stock of the Company for the last six months, which will be paid to the stockholders or facilities representatives, after the 15th inst.

969t WM. G. CROWELL, Scoretary.

NOTICE IS HEREBY GIVEN THAT AN application will be made at the next meeting of the General Assembly of the Commonwealth o Pennsylvania for the incorporation of a Bank, is accordance with the laws of the Commonwealth, to be entitled THE SULL'S HEAD BANK, to be located at Philadelphia, with a capital of one hundred thousand dollars, with the right to increase the same to five hundred thousand dollars.

NOTICE IS HEREBY GIVEN THAT APplication will be made to the Treasurer of the City of Philadelphia for the issue of a new certificate of City Loan in the place of one which has been lost or mislaid, viz., No. 15,169 (Bounty Loan, No. 3) for Five Hundred Dollars, in the name of Susanna Orr, Executrix. JAMES W. PAUL, Attorney of Susanna Orr.

NOTICE IS HEREBY GIVEN THAT AN application will be made at the next meeting of the General Assembly of the Commonwealth of Pennsylvania for the incorporation of a Bank, in accordance with the laws of the Commonwealth, to be entitled THE AMERICAN EXCHANGE BANK, to be located at Philadelphia, with a capital of two hundred and fifty thousand dollars, with the right to increase the same to one million dollars,

NOTICE IS HEREBY GIVEN THAT AN application will be made at the next meeting of the General Assembly of the Commonwealth of Pennsylvania for the incorporation of a Bank, in accordance with the laws of the Commonwealth, to be entired THE NATIONAL BANK, to be located at Philadelphia, with a capital of one hundred thousand dollars, with the right to increase the same to one million dollars.

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