

SPiRiT OF THE PRESS.

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

THE EASTERN QUESTION—PEACE OR WAR.

From the N. Y. Herald.

For a number of years past the Eastern question has occupied the attention of the world; it has long been a stock article of discussion in Europe and in this country. The battle of Navarino brought it into notice, and it has since occupied a very prominent place before the public. Immense essays and books have been written on the subject, and we are as far from any definite result as ever. The Crimean war was an attempted solution of the problem, but the experiment proved to be so enormously expensive in blood and treasure and so barren of results that the European powers have very earnestly tried to avoid a repetition of it. The source of the whole trouble consists in the very peculiar role the Mohammedan powers play in European politics. From the position they once occupied as masters of the Mediterranean basin, they have fallen so low that Turkey owes her position in Europe to the jealousy of her more powerful neighbors. Of late years, the Sultan's Porte has been having a hard time of it; smothered on the Danube by Austria, badgered by her late vassal, Greece, she is now in a great rage at her troublesome subject, Ismail Pacha, who has certainly most curious and original ideas of fealty to his sovereign, and who, seemingly very much elated at the prospect of the profits he is going to reap from the Suez Canal, which passes through his territory, has been junketing around at the different courts of Europe, from whence most suspicious whispers have reached the ears of his master, the Sultan. As in the case of the trouble with Greece, Turkey will not be allowed to go to war if it is possible to prevent her. Not from any motives of humanity do the great powers step in and try to allay difficulties; but it is the fear of the consequences that might ensue that drives them to this course. If Turkey, Greece, and Egypt wanted to indulge in a little fight, in which it would be impossible for them to get any outside help, they would find nothing in their way to gratify this desire. The great danger, however, of Russia's interfering in this little arrangement keeps the remaining powers very active in maintaining the peace.

The Suez Canal has given a new shape to the Eastern question. It has changed the relations of Egypt wonderfully and has made a very important personage of the Pacha. It has rendered the control of that narrow neck of land, which no longer unites Asia and Africa, of vital importance. And the question of who shall control the Black Sea becomes comparatively unimportant when placed along side of the one which now challenges the attention of the world, which is, who shall control the Suez Canal? That is to say, who shall hold control of half the commerce of the world? Who shall control that golden stream which for four centuries has been flowing to the West, and which has carried with it the control of Europe? Which gave Venice and Genoa and Florence their power and wealth, and which, when it left them for Spain, took that power with it. Which made England what she is to-day, and in the attempt to secure which America has just constructed that wonder of the age, the Pacific Railroad.

For the very reason that the control of the canal would give its possessor undue power, the quarrel which at one time seemed serious between the Sultan and the Pacha has been smoothed over by the friendly intervention of the other rulers. The reconciliation, however, was too quick to be hearty; the Viceroy has temporized by the advice of a friend, perhaps; he dare not fight alone for fear that Turkey might crush him. He is, however, determined to be entirely independent of the Porte, and whenever he sees an opportunity will eagerly embrace it. The Sultan, on the other hand, is equally determined not to let Egypt go without a struggle, and although not a first-class power Turkey can make a very respectable display of forces. She has an army of some eight hundred thousand men, a considerable navy, and, although in a bad financial condition, she has nevertheless large resources in Asia to draw upon. The result of a war with Egypt, in which other powers would certainly be involved, would probably result in the expulsion of the Turks from Europe. The Sultan knows this, knows that he only remains in Christian Europe by sufferance; but should a general war occur he could rally thousands of his Asiatic subjects around the green banner of the Prophet for the last desperate battle with the hated Christian. Breach-loading rifles, however, would be more than a match for the most exalted fanaticism, and a few iron-clads would easily master the elaborate but old-fashioned fortifications of Constantinople. The fall of the Turkish Empire, however, would be marked with such wars as the world has never yet seen; all the nations of Europe would be involved, and the classic shores of the Mediterranean would be the scene of battles beside which those of Hannibal, of Cæsar, and of Napoleon would appear insignificant.

The war cloud which has threatened Europe for the past few years may burst at any time, and the Suez Canal may become the innocent cause of boundless misery and suffering. For while it will certainly call into being new commercial routes, and will give an impetus to trade and civilization in the East Indies which will produce wonderful results, it may also make the narrow neck of land the most famous as the connecting ground of great armies and render the sands of the desert with the blood of Turk and Christian.

WORKINGMEN'S HOUSES.

From the N. Y. World.

"Can benevolence be made to pay?" asks the London Morning Post, and proceeds to answer that question by showing that benevolence manifested in building comfortable and decent houses for poor people in London has been made to pay 5 per cent., and that any amount of money expended in this way will return that amount of interest. Five per cent. will do very well in London, but it is nothing in New York, and we should be glad if it could be shown that a higher rate could be secured here for capital invested in similar enterprises. It is probable that an individual or a company, investing a large amount of money in the erection of such houses for working people as have been built by the Peabody trustees or Sir Sidney Waterlow's company in London, would find it an easy matter to fill their houses with good tenants at a low rent, and receive a return of 10 or 12 per cent. on the investment; but we should like to see some estimates substantiating the correctness of that opinion. The late Labor Congress, although it said a great many hard things against capital, seemed to think that there may be some doubt as to the total depravity of capitalists, since they affectionately invited the attention of moneyed

men to this subject of improved dwellings for working people, and asked them to undertake the work of providing healthy and comfortable tenements at a low rent. Six years ago a few gentlemen got together in London to discuss this very question. They were aware that in that city very heavy rents were paid for rooms not fit for human habitation; and that scandal, vice, crime, and disease were all fostered by this state of things. They were furnished with estimates showing that money invested in the construction of decent houses for working people, to be rented at low rates, might possibly pay 5 per cent.; they formed a company, subscribed £50,000, and commenced the experiment. The company succeeded beyond its hopes; it soon increased its capital to £250,000, and up to this time has expended about £125,000, for which it has provided houses for about 4000 persons, and has others in course of construction which will accommodate 2000 more. When the whole of its capital is invested, the company will have furnished decent houses for 10,000 persons, and the rents will pay a dividend on the stock of 5 per cent., and no more.

It is an old story to say that in New York, as well as in London, there are districts densely populated, in which the attainment or the preservation of decency, to say nothing of virtue, is impossible without a miracle. That virtue is sometimes preserved in these dark places, full of the habitations of cruelty, is unquestionable, however; and that it is, a good answer to make to those who affirm that the days of the miracles ceased with the lives of the original apostles. But as we are warned that it is not well to sin in order to have mercy abound, we should not look with complacency upon the tenement-houses of New York because in them the miracle is sometimes wrought of preserving godliness where cleanliness is impossible, naturally or supernaturally. The children of the families who inhabit the worst of our fever dens have a pitiful lot, and the heart of the man who can look unmoved upon their misery must be hard indeed. Nevertheless, it is to be feared that, unless it can be shown that money spent in improving their condition will pay more than 5 per cent., but little will be done in that direction. Can no one show that it can be made to pay 15 per cent.?

GENERAL ROSECRANS LECTURING THE DEMOCRACY.

From the N. Y. Times.

General Rosecrans has done more than decline the nomination for the Governorship of Ohio. He has availed himself of the opportunity which that circumstance afforded to lecture the Democracy upon their departure from the true faith, and indirectly upon the crimes, blunders and follies of the policy he was asked to sustain. He tells his correspondents, the Ohio Committee, that, though a Democrat by conviction, he has no liking for many of the principles and tactics of the party as at present managed. The General deems it necessary to recall attention to principles from which the party has strayed, and traditions on which it now casts dishonor. The secret of its decadence he traces to the influence acquired within the party by "office-seekers and political adventurers," by "fossils and fault-finders" who "ought to go on the retired list."

The hatred of the Democracy to the negro is the subject of another rebuke. All discrimination "based on class, creed, race, color, or national origin," he condemns as at variance with the Democratic principle. The man he denounces is "universal freedom, impartial justice, and equality before the law of all who live beneath the flag of our country." It is on the bond question, however, that General Rosecrans most decidedly and significantly condemns the policy of his party. He is emphatic in his repudiation of the repudiators. Above all things, the public credit must be preserved unimpaired, he tells the men who nominated him. They propose, by a forced construction of the letter of the law, to compel the bondholders to accept greenbacks instead of gold; he insists that the equity, as well as the law of the contract, shall be respected. They have raised the question, he says, "universally, and a particular judgment of its merits to excuse an act of robbery; he declares that the duty of the party is to endeavor to "raise higher and higher the public credit," and that no pretence can justify its "whims," or the effort it is making to evade just obligations. In a word, while the Democrats advocate a violation of the contract, and so do their utmost to damage the credit of the country, General Rosecrans denounces their policy as impolitic and dishonorable, and demands the payment of the bonds in gold.

On the currency, too, he takes issue with them. They uphold a plan which involves the further inflation of the currency, and consequently the indefinite postponement of resumption. General Rosecrans, on the other hand, denounces a currency of this nature as a "gigantic fraud on the people." Other points in General Rosecrans' letter well deserve attention. They make manifest a decided want of sympathy with the position and purposes of the Democratic party, and still further explain his aversion to the nomination he declines to accept. Between his idea of Democracy and the Democracy championed by Mr. Pendleton there is a chasm which cannot be bridged by any apology or explanation.

RESUMPTION.

From the Chicago Tribune.

The United States Economist prints a great many figures to show that since May 1, 1865, the total quantity of our paper currency (including legal tenders, fractional, interest-bearing Treasury notes, compounds, and National Bank notes) has decreased from \$697,218,130 to \$484,929,829—a total contraction of \$212,288,301, or by about one-eighth of its original quantity, and yet that, during this period, gold has advanced from 128 to 133.

The truth is the depression down to 128 was spasmodic, lasting only one day, and caused by the excitement attending the final surrender of the Rebellion. But during the year 1863-'4, and to May, 1865, gold averaged at least 175. Since then it has several times reached 133, but soon went up again to the general average of 140, the range being between 133 and 150.

With gold at 133 our currency is worth just three-fourths of its face, or 75 per cent. Congress should issue a new greenback currency, redeemable at par in gold, not like the present at the pleasure of the Government, but on demand of the holder, the old currency would be quoted in the new at 75 per cent. of its face. There are two ways of arriving at a currency redeemable in gold. Both have been thoroughly tried in Europe. Austria has resumed three times, and Russia once, since 1816. In neither case did these countries grow up to specie payments. Russia waited from 1816 to 1843, and found herself growing no nearer at the end of that time than she was at the beginning. One mode of resumption is to contract the volume of the currency now out until it is

worth par. This is severe, but if continued long enough it would prove effective. The other is to issue a new paper, redeemable on demand in gold, and therefore at par with gold, and allow the old currency to be funded into the new at its actual value, i. e., \$100 of the old for \$75 of the new, and so retired from circulation. Of course, in the latter mode all contracts now payable in the old currency may be made payable in the new currency, and all such business men who make them so, and pay them when due, make specie payments as resumed. Russia resumed in this manner in 1843, and Austria subsequently. The Economist is sadly at fault in supposing that because we have only \$140,000,000 of gold in the country, therefore our paper currency must be reduced to \$140,000,000 before it can be redeemed in gold. About \$1 in gold to \$4 in paper is as much as our banks during specie-paying times have ever found necessary for maintaining redemption. With \$140,000,000 of gold in the country, rightly managed, we ought to be able to maintain redemption at this ratio for \$640,000,000 of currency of gold value, or as much as we now have afloat, worth but three-fourths as much as gold. But the obstacle to redemption of either Government or private notes in specie at present is their difference of one-fourth in commercial value. Remove this difference, and issue a new Government and bank note currency, and authorize existing contracts to be liquidated in the new currency, without change of their actual values, and it does not follow but that a currency as large as can be sustained at par with gold as we now sustain at 75 per cent.

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