

SPIRIT OF THE PRESS.

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

TRADING IN FAMILY RELIQUIS.

When the ladies of the country desired to buy the Mount Vernon estate, and the Mr. Washington of the period desired equally to sell it, we did not feel that there was anything unpleasing or repulsive about the transaction for land is land, and it was generally understood that Mr. Washington was poor, and that he parted with the ancestral acres because he needed the purchase-money. We must confess, however, that the commercial transactions of the Mount Vernon Association, of which Mrs. Anna Pamela Cunningham is regent, are beginning to be a little dubious. The representatives of the Washington family have, it appears, in their possession many interesting objects once belonging to the Father of his Country, and, it being understood that these are wanted for the adornment of the old mansion, their market value has gone up in the most wonderful way. Frederick the Great gave Washington a clock, which the present holder is willing to sell for \$5,000, its real value as a horologe being probably about \$25, or perhaps \$50. Then somebody has a sword which he will part with for a consideration. Somebody has also "a snuff-box and numerous other articles," which "are to be bought." "The heirs," likewise, have a portrait of Washington on horseback "before the trenches of Yorktown," by Rembrandt Peale. This may be had for the moderate price of \$5,000.

It seems to us that in this case, as in so many others, we are to have an illustration of the laws of demand and supply. We venture to predict, the moment it is sufficiently published that the Mount Vernon Association is in the market buying up relics of Washington, that it will have no end of offers and countless opportunities of making antiquarian investments, for which the whole country will be subjected to a chronic subscription. Autographs, of course, will be freely tendered, and when the genuine supply is exhausted, experience has shown that the manufacture of a new stock of letters will not be difficult. From every quarter will come pistols, cocked-hats, small-clothes, sleeve-buttons, old boots, saddles, wigs, knee-buckles, pocket-handkerchiefs, penknives, etc., etc., all authenticated as formerly the personal property of the great Washington, and every lot being backed up by a solemn affidavit. Nothing could be easier than the fabrication of such mendacious mementoes—noting less difficult than making oath to their genuine character. "The heirs," as they are called (although General Washington left no heirs of his own body), will be astonished to find that they have not a monopoly of the relic business, and that there is quite a glut of "old curiosities" in the market. We do not know how large may be their collection of undoubted originals; but should their souvenir stock become exhausted (as in time it must), the temptation which would assail them to engage, at a great advantage, in manufacturing modern antiques would be one, we fear, too potent for commercial human nature to resist.

We yield to nobody in the profundity of our respect for the character of General Washington; and if any one thinks that we show a want of proper feeling in these comments, we beg leave to ask him what he thinks General Washington would say, could he rise from the grave, of this trade in his old personal property. We confess that we can well imagine him losing for a moment that dignified equanimity in which he had schooled himself, and swearing much more terribly than upon a certain occasion he swore at old General Lee. We may be sure that it never entered his head that his representatives would sell to his country the sword with which he had achieved his liberties, or that, many years after death, his snuff-boxes would be in the market. Still, as these things are not to be had without paying for them, let them be bought and paid for. It is a consolation to know that it will be for the last time.

THE PRESIDENT CONSPIRING AGAINST CONGRESS.

The mistakes of Grant's administration—if they were merely mistakes and nothing more—have been numerous enough; but now the acts purporting to be done through the authority of the Executive are beginning to assume the appearance of crimes. The people do not want another impeachment trial; but the official correspondence in regard to St. Domingo suggests something more than the possibility of one. Novel indeed, in the history of our country, is this latest act on the part of the President. He has entered into a secret compact with a foreign power to coerce, to the extent of his ability, the action of a co-ordinate branch of the Government, to accomplish that which the foreign power desires. This agreement is no longer secret; but it was meant to be so. As the protocol says:—

"His Excellency General Grant, President of the United States, and the Honorable St. Domingo in order that the idea of annexing the Dominican Republic to the United States may acquire such a degree of popularity among members of Congress as will be necessary for its accomplishment, and he offers to make no communication to that body on the subject until he shall be certain that it will be approved by a majority."

He "promises privately." Was it for fear the natives of St. Domingo should know of the promise? Was it to satisfy the representatives of that republic in any way? Or was it to guard against the knowledge of the millions of citizens of the United States to whom the newspapers and the telegraph bore the news of this private promise on Sunday and Monday.

But how plainly this St. Domingo agreement shows the nature of the project to assist which it was made! Its very secrecy is the severest commentary on the character of the negotiation which the Senate is now asked to approve. There is that about it which makes its discussion more appropriate in the secluded parlor of the scheming diplomat than in the free air of a representative assembly. It cannot bear the light. Its success must depend upon the influence of the President; and who does not know that this word influence is used in this agreement with a meaning that comprehends far too much to be honorable?

dignity and propriety with which so many great men have surrounded the highest office in the nation.

In secrecy and to a foreign State the President has pledged his word to coerce as best he may the representatives of the people whose servant he is. In secrecy and to a foreign State he has pledged himself to make no communication to Congress concerning a public measure of the highest importance until satisfied that the measure will be successful. The people cannot forget these things. They are so many blows struck at the integrity and even the existence of free government and republican institutions, and blows of such a character that a free nation cannot survive many of them. The terrible devastations war was not more dangerous to us as a people than is the spirit manifested in these acts of the administration; and it is sad to think that he who did so much to free us from the evils of war should so soon bring upon us these dark forebodings of deeper ill.

THE FUNDING BILL TO BE PRESSURED FOR CONGRESSIONAL ACTION.

It is understood that General Schenck, the chairman of the Committee of Ways and Means, will urge upon the House of Representatives an early consideration of the Funding Bill. This is the House substitute for Mr. Sherman's Senate bill. The main feature of this measure is to convert a thousand million of the outstanding six per cent. bonds into new bonds, or consols, bearing four per cent. interest and having thirty years to run. These new bonds are to be exchanged dollar for dollar for the old securities, and are not to be sold at less than par in gold. It is believed that the debt can be converted and consolidated on these terms. That, however, has to be seen. The twenties are now about par with gold; but the sixes of 1851 are quoted nearly five per cent. higher—that is, the difference between the market value of the Five-twenty six per cent. bonds, which are now due or about to fall due, and the bonds bearing the same interest, which have seven years to run, is five per cent. This shows clearly that bonds of long date are more acceptable and much more valuable. The longer time they have to run, therefore, the greater the value. It is upon this principle that Mr. Schenck expects to convert the six per cents into four per cents at par. But, if a thirty years' four per cent. bond can be exchanged for the sixes now due or about to fall due, why could not a three or sixty-five one, having forty or fifty years to run, be exchanged on the same terms? By parity of reasoning this ought to be so.

The difference between four per cent. interest and three sixty-fives would on the whole amount to over eight millions a year. This would make a nice sum to be applied to the sinking fund or to be taken off the shoulders of the people through reducing the taxes. Then, such a bond or consols would simplify the debt, and all the operations of the Treasury bankers and brokers being calculated instantly by the exact value would be calculated instantly by every person. The most ignorant even could tell how many days the coupons had run toward the yearly, half yearly, or quarterly payment of interest, and to a cent what they would be worth at any time. It would inaugurate a simple and beautiful principle in financial operations. As to the payment of the debt, it would make no difference whether the bonds had thirty or fifty years to run. The Government can enter the market at any time and buy up its securities just as individuals do. The sinking fund can be applied to the liquidation of the debt whether the bonds have one or a hundred years to run. Whatever surplus the Treasury may have for this purpose—ten millions or a hundred millions a year—can be used just the same. Long bonds would be no inconvenience to the Government, while they would, indeed, be a great saving through the reduced interest they would bear. We advise Congress, therefore, to consolidate the debt in a three sixty-five security having forty or fifty years to run, if that be practicable. As was said before, a bond of this long date, bearing three sixty-five interest, ought to be as good as a thirty year bond bearing four per cent. interest. At least there is no reason why the experiment should not be made.

There is one very obnoxious feature of the Senate Funding bill which we hope the House will not adopt. That is the proposition to employ agencies abroad to manipulate the debt and to pay the interest on it. There is no necessity for any such agencies. It would be simply a job to put money into the coffers of foreign bankers and capitalists, without any benefit to the United States. Of course these men and their agents and correspondents here are very anxious to get this job, and are using all the arguments possible to that end. But we do not want any such outside and fictitious aid to give character to our national securities. Their value is well known. There is scarcely a village in Europe, particularly in Germany and some other parts of the Continent, where the high credit of this republic is not appreciated. The coupons on our bonds can be exchanged almost everywhere, as Bank of England notes are, for their face value in gold, and in some places they are at a premium. It would be no advantage to have special agencies abroad to pay the interest on the debt. Besides, it should be an object with the Government to make all its financial operations centre in the United States and in New York, the great commercial metropolis of the country. Congress should frown down any attempts to transfer the financial business that can be done here to Europe. The telegraph and steam power make communication rapid between all parts of the Old World and America, and intermediate agencies are things of the past. The time is soon coming when New York will be the monetary and commercial centre of the world, as well as of intelligence. Our old fog Congressmen are dreaming of the past when they should be looking to the future. They do not see that we are fast breaking away from the leading strings of Europe. Funding the debt, and the principles we may establish in doing that, may facilitate or retard, to some extent, the controlling financial future of this country and of New York. Let us not throw away our opportunities. Let us bring Europe to us and our system rather than go over there for everything, as a child goes to its guardian. We have reached the full stature of manhood in financial as well as in political matters, and should act independently.

RAILWAY ANNOYANCES.

Railway travelling of late years has been improved by the addition of many features which go far to lessen its discomfort. A journey of thousands of miles by rail has become the merest bagatelle, and the trip from New York to San Francisco is matter of less preparation and fatigue than the trip formerly from New York to Albany or Boston. The sleeping-cars, especially, in use on all first-class roads, are in most respects models

of elegance and convenience, and one almost realizes by their means the wonders of the "Arabian Nights," on going to sleep in one city, and waking in the morning at another a hundred miles away.

Yet, though a great deal has been achieved in this direction, much still remains to be done. Dust and cinders are the railway traveller's great pests, and until some system of ventilation is devised which will exclude these while admitting the air, water routes, wherever practicable, will be preferred, in summer at least. Now, considering the annoyance, not to say positive misery, caused by these nuisances, it seems worth while to make a strong effort to abolish them. A cinder lodging in the eye will cause an amount of distress, if not of permanent injury, hardly comparable with the undesirable experience. Why do not our inventors turn their attention to this subject? We have gas-consuming stoves, why not cinder and smoke-consuming locomotives? A water-car, with copious sprinklers, attached to the tender, to lay the dust along the way, must perhaps be reserved for the age of perfection. But it seems not impossible to devise some plan of ventilation whereby the air, before passing into the car, shall be purified, and so relieved of its disagreeable accompaniments. The present discomfort is at any rate serious enough to make the question of relief worthy of close investigation. The railway traveller is now almost choked by cinders and dust.

In the matter of speed, too, we are sadly behindhand. Forty miles an hour is a maximum rate, even on our best roads, and twenty-five the average. Compared with the rates of foreign express trains, this is ridiculously slow. Of course, allowance is to be made for the more broken character of our country, and the consequent excess of curves in our roads, but this is not enough to account for the great disparity. Our railroad men are, however, beginning to realize our backwardness in this respect, and to revise their timetables. If, as is promised, we have an express to Chicago in twenty-four hours, which will be at the rate of nearly fifty miles an hour, and if this speed can be achieved with entire safety, we shall doubtless see the dawn of a new era in American railway travel. But much greater care will have to be exercised in looking after the road and the cars than is common at present. In regard to accuracy and punctuality, also, most of our roads might be improved. A train which verifies its time-table is almost a phenomenon. This uncertainty, besides its danger, is a source of great annoyance, and even of loss, to business men. It might be greatly if not entirely obviated by the plan prevalent in England abroad—the only one which insures against collisions—of running by telegraph as well as time-tables, and of permitting no train to leave one station until communication has been had with the next, and the track ascertained to be clear.

Railway companies would also consult their own interests, no less than the comfort of their passengers, by giving some attention to the wayside eating-stations. What these are at present no traveller needs to be told. What they should and might be, a trip on a French or Russian road will show. In Russia, particularly, the refreshment stations are patterns of cleanliness and comfort. The traveller at each is served with a savory meal, and has ample time to eat it. If our companies would take this matter into their own hands, and attend to it in a liberal spirit, instead of leaving it to their conductors, or to other irresponsible parties, as a means of exorbitant profit, a reform much needed could readily be established.

There are many similar petty vexations, to which the railway traveller in America is exposed without sufficient justification. Of these, lack of drinking water is one of the most frequent and most vexatious. Another is such deplorable want of system as that whereby the traveller is turned out of his sleeping-car at Ogdensburg, to cross the St. Lawrence, at 2 o'clock in the morning, on a ferry-boat which could readily take over the car, as is done at Camden and Havre-de-Grace. Railway travelling is rapidly being reduced to a science, and mistakes of this sort are every day becoming less justifiable. The time is not very distant when the success or failure of a road may turn on just such minor matters as these.

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SPECIAL NOTICES.

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 NATIONAL 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.

PENNSYLVANIA RAILROAD COMPANY, TREASURER'S DEPARTMENT. PHILADELPHIA, Pa., May 3, 1870. The Board of Directors have this day declared a semi-annual Dividend of FIVE PER CENT. on the Capital Stock of the Company, clear of National and State Taxes, payable in cash on and after May 29, 1870.

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OFFICE OF THE PHILADELPHIA AND READING RAILROAD CO., No. 227 South Fourth Street. PHILADELPHIA, June 22, 1870. NOTICE.—In accordance with the terms of the lease and contract between the East Pennsylvania Railroad Co. and the Philadelphia and Reading Railroad Co., dated May 19, 1868, the Philadelphia and Reading Railroad Co. will pay at their office, No. 227 South Fourth St., Philadelphia, on and after the 15th day of JULY, 1870, a dividend of \$1.50 per share, clear of all taxes, to the stockholders of the East Pennsylvania Railroad Co., as they shall stand registered on the books of the said East Pennsylvania Railroad Co. on the 1st day of July, 1870.

NOTICE.—The transfer books of the East Pennsylvania Railroad Co. will be closed on July 1, and reopened on July 11, 1870.

OFFICE OF THE SCHUYLKILL NAVIGATION COMPANY, No. 41 WALNUT STREET, PHILADELPHIA, June 25, 1870. NOTICE.—The Loanholders of the Schuylkill Navigation Company, who have not yet signed the agreement for the extension of their loans—requisite as a preliminary to the execution of the proposed lease of this company's works to the Philadelphia and Reading Railroad Company—are respectfully requested to call at this office and sign such agreement at their earliest convenience.

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SPECIAL NOTICES.

THE UNION FIRE EXTINGUISHER COMPANY OF PHILADELPHIA. Manufacture and sell the Improved, Portable Fire Extinguisher. Always Reliable. D. T. GAGE, 530 M. No. 115 MARKET St., General Agent.

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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 one hundred and fifty thousand dollars, with the right to increase the same to one million dollars.

BATCHELOR'S HAIR DYE.—This splendid Hair Dye is the best in the world. Hairs, whether thinning, do not contain lead, nor any other poison, to produce Paralysis or death. Avoid the various and delusive preparations boasting virtues they do not possess. The genuine Wm. A. Batchelor's Hair Dye has had thirty years' unimpaired reputation to attest its integrity as the only Perfect Hair Dye—Black or Brown. Sold by all Druggists. Applied at No. 302 Walnut Street, New York.

A TOILET NECESSITY.—AFTER nearly thirty years' experience, it is now generally admitted that BRAX & LAMMAN'S FLORIDA WATER is the most refreshing and agreeable of all toilet preparations. It is entirely different from the Florida Water, and should never be confounded with it: the odor of the Cologne disappearing in a few moments after application, whilst that of the Florida Water lasts for many days.

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 SCHUYLKILL RIVER 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.

HEADQUARTERS FOR EXTRACTING TEETH with fresh Nitrous-Oxide Gas. Absolutely no pain. Dr. THOMAS, formerly operator at the Cotton Dental Rooms, devotes his entire practice to the painless extraction of teeth. Office, No. 91 WALNUT Street, New York.

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are now receiving freight at 5 cents per 100 pounds, 2 cents per foot, or 1-2 cent per gallon, ship option. INSURANCE 1/4 OF 1 PER CENT.

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FOR LIVERPOOL AND QUEENS TOWN.—A new line of Mail Steamers are appointed to sail as follows:—Etna, via Halifax, Tuesday, June 28, 1 P. M.

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