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LARGEST CITY CIRCULATION.

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THE NEW SYSTEM OF SLAVERY.

The report of STEADMAN and FULLERTON is published at Washington. It will make a profound sensation in political circles, as it charges, by implication, that the Freedmen's Bureau is but another system of negro slavery. The report is lengthy, and we regret that our space will admit of but an extract or two. After stating that after the cessation of hostilities, the Bureau did good, they say:

Before the close of 1865, there was an entire revolution in the sentiments of the people of the South with regard to negro labor. A feeling of kindness sprung up towards the freedmen, resulting, perhaps, mainly from the conviction that his labor was desirable and profitable, and the only labor to be had. The necessity of the Bureau there ceased. Since then, while it has been beneficial in some localities, it has been productive in the aggregate of more harm than good. It has occasioned and will perpetuate discord so long as it exists, though administered by the wisest men of the nation.

Every man in the South knows that it will perpetuate "discord," and that is precisely what the authors of the late bill expect it to do. This is the truth in a nut shell:

The freedmen regard its presence as evidence that they would be unsafe without it; and the white people consider it an imputation upon their integrity, an espionage upon the official action of all their courts and magistrates, as well as upon the private conduct of their citizens. Both races are thus made suspicious and bitter by an agency which, in the present disorganized condition of civil government and society in the Southern States, is powerless to advance the interests of either.

If the following passage does not make out a case of slavery, we cannot comprehend the meaning of language:

The best protection the freedman has in the South is the value of his labor in the market, and if he is left free to dispose of this at all times to the highest bidder, unshacked by contracts made for him by Bureau officers, no apprehensions need be felt for his safety or his success. If the freedman could at this moment demand the wages which the high price of the products of the South would justify, one dollar per day and board would be the ruling wages, instead of ten or twelve dollars per month, the prices now paid. *But they cannot take advantage of the demand for their labor. They are bound by contracts and enslaved for twelve months through the agency and influence of the Freedmen's Bureau.*

After the boast and glorification over the abolition of slavery, is it not strange that the negro is not free to act for himself, but must submit to whatever disposition the Bureau may make of his person?

They say in conclusion that if the freedman leaves for the North to seek employment at better wages, he is arrested as a vagrant by order of the Freedmen's Bureau, and put to labor on the roads with ball and chain, as is provided by an order recently issued by General SCOTT, Assistant Commissioner for South Carolina. If fatigued from overwork he desires to rest for a day, if he leaves the plantation to visit a relative or friend, it is made a penal offense and a fine of $50 is imposed; if he refuses to contract he is arrested by the Bureau provost marshal and *sold for a few dollars to the nearest planter.* The coercive policy adopted by the Bureau in this and other respects, has been made a justification for the discriminating legislation of some of the Southern States.

THE DUTY OF THE HOUR.

War is the grand demoralizer of our race. Civilization and religion flourish under the benign influence of peace but to be turned back in the fell hour of war. How proudly we build the temple to education, to religion and virtue! How glad the heart is to see the broad country blooming with plenty, and glance round a horizon undotted with a single sign of commotion! We preach sermons on the beauty of peace, and know no terms too extravagant to be applied to public and private virtue. We cultivate the soft and elegant arts until ambition prompts us to rival the achievements of Nature itself. We soften and etherialize the manners, and effect

"To lay our own advantage by
To seek our neighbor's good."

We recognize the truth that peace is the normal condition of man, and almost forget that his bosom contains other elements than those that preside in the interest of amity and good will.

Sudden as the sky changes, we change, all human affairs change. The iron and steel with which we fashion the beautiful structures, change their forms. From that in which they turned the clods of the valley and buried the prolific seed, they are shaped to the uses of destruction. The huge cannon ball and shell are moulded, and the glittering saber and bayonet are fashioned. The business of life is subjected to a complete transformation. In war, the policy is to destroy that which a state of peace had erected. Country, cities, art, commerce, are assailed. Nothing is too sacred, too beautiful to resist the fired passions of war. Desolation is bulletined abroad amid the shouts of victory on one hand and tears and anguish on the other. The courtly demeanor of man is gone, as the roused devil of his nature stalks through the sulphurous clouds of battle. Tender friendships are withered, and hate takes their place. Those upon whom the honest heart had been accustomed to rely, forsake it and lay snares for its destruction. Accustomed to the work of demolition, the mind comes at last to conclude that war is right, and that nothing which peace had forbidden is wrong. Religion, where men are hewn down by the acre, is not respected. Accustomed to look upon the corpse of a human being with indifference, the idea of future accountability loses its force, and yields to those passions which had been kept in subjection by it. Demoralization ensues. Then comes crime in every phase in which it is possible for it to appear. Our war left both sections at the mercy of a vast number of desperate men, while many thousands were, it is feared, hopelessly depraved. The business of the hour is to hasten with all dispatch the return of the people to their former virtue. Religion must do its great work. It is the country's first and last reliance. It has its auxiliaries, and they must all be marshalled to the work.

GO SLOW.

The *Journal* believes that it has not predicted, as a consequence of the success of the DUVALL party, a single evil that will not come upon our people. It declares that Kentucky will yet "bitterly rue and deeply curse the unnatural and deplorable work of Monday." The *Journal* expects and predicts evil as a consequence of Monday's vote being interpreted in the North as an evidence of a disloyal spirit on the part of Kentucky, and of an intention to revive secession. —*Louisville Courier.*

Is the loyal sentiment of the North so sensitive that the people of the South must speak in whispers, move with the stealthy step of a cat, and dwarf themselves into proportions that can command nothing but contempt? We don't see that there is anything in the election of DUVALL at which the North has any right to take offense? If the people of Kentucky had a right to elect a clerk, certainly the people of the North had no right to dictate to them as to the proper person for the office. We hate that subserviency which induces men, when transacting their own business matters, to do it with reference to the effect the act may produce upon the minds of those whom they fear or flatter. As to the effect that election will have upon the Radicals, we think it will be most salutary. It will teach them that the people despise and defy them. As to the Conservatives, they are not likely to rush into the arms of the Radicals because a State has wiped that party out from its borders. Glorious result, is that in Kentucky. From forty to fifty thousand majority!

AMERICAN SILVER.

The Montreal papers are making some complaint, says the Philadelphia *Ledger*, about the extensive circulation of American silver in Canada. They say that this money has driven bank notes out of circulation in the towns, and they are now almost exclusively in the hands of the country people, "and the danger is the greater in case of any sudden alarm or revulsion." It is so long since we have laid eyes on a silver currency that we almost forget what its effect was upon the paper currency, but we don't think any one here would complain if silver and gold once more came back to us.

A SLANDER.

The Louisville *Courier* thus refutes what was intended to be a damaging slander: We see that the slanderous statement that when the name of Gen. SHERMAN was mentioned, by one of the Democratic speakers, at the meeting on Saturday night, there was a general hissing is traveling the rounds of the papers. We desire for once and for all, to brand the statement as a groundless and dirty falsehood. We were present at the meeting, and heard nothing of the sort. The slander is about on a par with the whole course of the opposition towards the Democracy during the whole canvass.

FROM EUROPE

Congratulatory Address to the King of Prussia—His Response—Object of the War—The King's Address to the Prussian Chambers—Peace Between Austria and Prussia Anticipated—Hostilities with Italy Probable—Thirty Million Francs for a Railroad—Champion Prize Fight—Jim Mace Winner.

By the Ocean Cable.]

LONDON, August 7.—The King of Prussia has returned to Berlin. The municipality presented to him a congratulatory address. In reply the King expressed his thanks. He pointed out that Prussia had drawn the sword, not only for her independence, but for the reorganization of Germany. The first, the King said, had been assured. The second may, with the help of God, be also obtained. Every thing promises a happy future for Prussia, as an honorable and lasting peace is imminent.

The King in person opened the Prussian Chambers yesterday. The following is his speech in full:

Illustrious nobles and loyal gentlemen of both Houses of the Diet: Now that I see gathered around me the Representatives of the country, my heart impels me to express first of all from this place my own and my people's thanks for God's gracious goodness which has assisted Prussia, amidst heavy but successful sacrifices, not only in averting from our frontiers the dangers of hostilities, but enabling the army of the country by a rapid victory to add fresh laurels to its inherited fame.

But to smooth a course for the national development of Germany, accompanied by the visible blessing of God, the part of the nation capable of bearing arms enthusiastically obeyed the summons to the sacred struggle for independence and fatherland. Our heroic army, supported by a few but faithful allies, advanced from success to success, from victory to victory, in the east as in the west.

Much precious blood has been shed. The country mourns the loss of many brave men, who died heroes in the flush of triumph, until our standard waved along a line extending from Carpathians to the Rhine. It will be for the Government and the Representatives of the people, in united co-operation, to bring to maturity the fruits that must be gathered from this sanguinary struggle, and prevent its being scattered in vain.

Loyal gentlemen of both houses of Diet, my Government is able to look with satisfaction upon the financial position of the State. Careful foresight and conscientious economy have placed us in a position to overcome the great financial difficulties which have resulted as a natural cause from the circumstances at the present time.

Although a material outlay was imposed on the treasury during the recent year by the war with Denmark, it has been found possible to meet the expenses hitherto incurred in the present war from the State revenue and existing balances, without imposing any other burthen upon the country than that of furnishing supplies for war purposes.

That it is bound to provide by law. I hope most assuredly that the means required for the successful termination of the war and payment of supplies in kind, while maintaining order and security in finance, will be readily granted by you. An agreement could be made with representatives as to the settlement of the budget, which has not been able to be effected during the last few days.

The State outlay required during this period is therefore destitute of that legal basis which, I again acknowledge, the budget can alone reach through the law, by which means the Constitution of '99 ordains that it is annually agreed upon between my Government and the two houses of Diet, although my Government has, nevertheless, carried on the budget for several years without a legal basis.

This has only been done after conscientious examination and with correctness in accordance with the Diet, that the conduct of the Administration in the fulfilment of legal obligations toward the public credit and the maintenance of the army and State eitablishment, were questions vital to the existence of the State, and the course adopted therefore became one of those uncontrollable necessities which in the interest of a country a Government must not hesitate to adopt.

I trust that the recent events will, in so far, contribute to effect an indispensable understanding that indemnity for our having carried on the administration without a law regulating the budget, application for which will be made to the Representatives, will readily be granted to my Government, and the hitherto exciting conflict be thereby finally and the more securely brought to a conclusion, as it may be expected that the political position of the Fatherland will admit of an extension of the frontier of the State, the establishment of a united Federal army under the leadership of Prussia, costs which will be borne in equal proportion by all the members of the Confederation.

The bills required in this respect for the convocation of a popular representative Federal State will be laid before the Diet without delay.

Gentlemen, you know that our entire Fatherland feels the high importance of the movement that brings me once more among you.

May Providence bless Prussia as graciously in the future as it has visibly blessed the immediate past. May God grant it. Prussia has positively directed proposals to Russia for a Congress of the powers which signed the treaty of Vienna.

NEW YORK, August 9.—The following dispatches have been received by the Associated Press over the Atlantic Cable last evening:

VIENNA, August 6.—It is expected that a definite treaty of peace will soon be signed between Austria and Prussia, at Prague. Italy is not included. If the difficulty in the armistice negotiations with Italy is not arranged in a few days hostilities will be resumed.

FLORENCE, August 6.—The Italian and Austrian officers met to-day at Comorn, in Austria, to negotiate.

France has no part in the pending armistice between Austria and Italy. If it is arranged then a separate peace conference will take place with the concurrence of France, and probably at Paris.

DRESDEN, August 7.—Special peace negotiations are about to be opened between Prussia and Saxony.

ST. PETERSBURG, August 7.—Russia positively declines the proposals of Prussia for a congress of the powers with regard to the treaty of Vienna. Renewed efforts have been made to obtain the intervention of Russia with Prussia in behalf of the Southern German States. The Czar has made no arrangement yet.

Great enthusiasm prevails at St. Petersburg in reference to the visit of the American squadron, and the ironclad monitor Miantonomah, with Assistant Secretary of the Navy Fox on board. The Russian fleet has gone to Helsingfors to meet the Miantonomah.

The Colorado, the flag-ship of Admiral Goldsborough, of the United States squadron, from Lisbon, has arrived at Plymouth, and sailed for Cherbourg.

The principal bankers of this city have subscribed thirty millions of francs to complete the railroad from Kisloo to Mozschousk.

LONDON, August 7.—The great prize fight for the championship of England and $2,000, between Jim Mace, and Joe Goss, took place to-day. Twenty rounds were fought when Mace was declared the winner.

REVOLUTIONARY PROGRAMME

Mutterings of the Storm

How the Thing is to be Done

The following calculation of the Radical strength in the next Congress is made by the *Nation*, an intensely Radical sheet in the interest of the Northern revolutionists. We print it that our readers may see by what means they intend to carry their ends if the people should decide against them:

When the Southern seats are filled there will be 72 Senators and 242 Representatives. But there are not more than 31 persons now claiming to be Senators, nor more than 93 claiming to be Representatives, who could possibly be induced to take part in any such disorganizing and revolutionary proceedings. The scheme, therefore, cannot at present be carried out with the slightest pretense of legality.

But the next Congress will present an entirely different question. There is very little doubt that the Republican party will lose one representative in Connecticut, three in New York, one in Pennsylvania, three in Ohio, three in Indiana, two in Illinois, one in Michigan, one in Wisconsin, two in Missouri, and one in Kentucky; while the four Johnson-Union members from Maryland, Kentucky and Missouri will be succeeded by other Johnson men, if not reelected. Four of the members elect from Tennessee to the present Congress are too loyal to support Mr. Johnson. Not more than two of these will be re-elected. No members have yet been elected in Texas. Four secessionists will appear for that reconstructed State next winter. Thus, at the opening of the fortieth Congress, 117 persons claiming seats in the House will certainly be prepared to support Mr. Johnson's policy. If he can only carry five more he will have a clear majority of those whom he will consider lawfully elected to the lower branch of Congress. Now it is very probable that, in addition to those losses which we have before mentioned, the Republicans will lose one member in Connecticut (Mr. Hubbard), two in New York (Messrs. Humphry and Ketchum), two in Pennsylvania (Messrs. Thayer and Miller), two in Ohio (Messrs Ashley and Hubbell, or Mr. Clark), one in Indiana (Mr. Hill), one in Illinois (Mr. Harding), and one in Wisconsin (Mr. Sawyer), ten in all; while it is not certain but that five or six other seats may be lost. Taking, however, these estimates as the basis of calculation, it will be seen that the probable loss of 28 members, though it would leave a Republican majority of about 40 in the House of Representatives as at present (113 Republicans to 71 Johnsonians), would yet give the Johnson party 127 members out of 242, in case the Southern delegations were admitted.

If the present programme is carried out, the Southern representatives will insist upon their right to vote for Speaker at the commencement of the next Congress. The Clerk will not call their names; and the plan meditated is for the 70 or 75 Johnson members who are clearly entitled to seats to unite with the 58 excluded Southerners, elect a temporary chairman in place of the Clerk, choose a Speaker, and apply to the President for recognition is, of course, to be given, and the unrecognized House to be forcibly ejected.

We need not say that such conduct would lead to the instant impeachment of the officials concerned in it, if the majority of the lawful representatives were allowed to meet anywhere, and that the President would, as a matter of course, refuse to acknowledge the validity of the proceedings. This would equally, as a matter of course, bring about a conflict of authority, the decision of which by the Senate, would be unavailing to prevent an appeal to force. If convicted by two thirds of the court of impeachment, as now constituted, the President would still deny the validity of the sentence, the twenty-two Southern Senators being excluded, and the issue would be left to the decision of arms.

If the new coalition carries 93 of the 184 undisputed seats in Congress, Mr. Johnson's triumph may be as peaceful as it will be complete; or if it fails to prevent the election of 122 Republicans, he may abandon the hope of success in the struggle wherein he can have no pretense of legality on his side; but we think the former alternative highly improbable, and the latter almost impossible. The only remaining prospect, unless the courage of one party or the other fails at the last moment, is civil war.

The disadvantages of the loyal North in such an event must not be denied or underrated. The South would have, in such a struggle, exactly the position which, if it had taken it in 1860, would have insured its triumph. It would undertake to crush a divided North in the name of the Federal Government. It would fight its battles in the name of the United States, and with the sanction of a self-styled Federal Congress. It would have an equal chance for recognition by all foreign powers. It would have powerful aid at the North, especially in the States where the local administration might be in the hands of Johnson men.

On the other hand, it is a favorable circumstance that the Governor of every Northern State is now a Republican, and that the only Governors who can possibly be displaced by Democrats within the next year (except in case of death) are those of Connecticut, New York and Pennsylvania. The bulk of the Northern States, therefore, as far as their executive authorities are concerned, will certainly co-operate with Congress. The militia would be placed under its control, and in the absence of a large standing army, this would be an immense advantage.

BY TELEGRAPH.

THE NOON DISPATCHES

COTTON AND GOLD QUOTATIONS

NEW YORK, August 11—11:30 a.m. Cotton dull at 34@36c. Gold, 48⅞.

LIVERPOOL, August 9.—Cotton unchanged; sales for two days, 18,000 bales. 5-20s, 68⅞.

INTERESTING FOREIGN NEWS

Plot Against British Parliament

Ship Fairlight Lost at Sea

Great Storm on the Adriatic

An Italian Iron Ram Sunk

From New York.

NEW YORK, August 11.—Cotton, flat and declining—holders are anxious to realize: uplands, 34c; flour, firmer at $9 40@$15; wheat, 2@3c better; pork, heavy, $31 70; lard, unchanged.

The *Herald's* London special of the 9th says there is great excitement this evening at the supposed attempt to blow up the two Houses of Parliament. A few packages of gunpowder, with the fuse partially burned, were found near the entrance to the Lord Chamberlain's office. The House of Lords and the members of Parliament have visions of another Guy Fawlk's plot.

There were 1653 deaths from cholera in London last week.

LONDON, August 9.—Consols closed at 87¾, for money; 5-20s, 68⅞; Illinois Central, 75½; Erie, 43¾.

The Austrians claim that the truce has been extended ten days.

Peace negotiations will take place at Prague. Count Baisol and Gen. Monzlez are said to be the Plenipotentiaries.

The ship Fairlight, from Hong Kong, on the 28th of May, was lost in the China sea.

The officers of the customhouse at Liverpool, have seized several blockade runners in behalf of the United States.

The Mexican Empress Carlotta arrived yesterday at Navarre. The French Empress has gone to meet her.

From Florence.

FLORENCE, ITALY, August 8.—There was a great storm in the Adriatic yesterday. The Italian fleet was much damaged. The iron ram, Affondatere, was sunk in the port of Verona.

From Liverpool.

LIVERPOOL, August 9, p.m.—Sales of cotton to-day 8000 bales. The market closes dull, but quotations are unchanged.