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Editorial Opinions of the Leading Journals Upon the Most Important Topics of the Hour.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

Important from the Pacific—Speaks of War.

The news from the Pacific this morning is of more than ordinary importance. While France, England, and Spain have been exchanging notes on the question of a peaceable settlement of the difficulties between the last-named power and Chili, events have transpired, almost within sight of Valparaiso, which change the situation from one of passive warfare to active hostilities.

Anticipating the difficulty which followed Admiral Pareja's quarrel with the authorities at Callao, and the subsequent seizure of the Chincha Islands, the Chilean Government seem to have taken steps to render their position less helpless than that of the Peruvians, in case of a blockade of Valparaiso and other ports.

The Chilean victory does not seem to have ended the march from one of the Spanish blockading vessels was almost simultaneously captured by the Chileans at another point on the coast. The launch, which was employed to watch blockading vessels, was manned by forty men, all of whom were made prisoners.

Along with this news there comes the report that Admiral Pareja had sailed from Valparaiso in the direction of some Peruvian port, and the severity he intended to exercise upon the Chilean Republic, is commanded by an Englishman, who had an American as his first lieutenant.

American Finances in Europe.

We have received a copy of the remarks made by Mr. J. F. D. Lanier, banker of this city, at a meeting of European capitalists at Frankfurt-on-the-Main, in September last, upon the subject of the debt and resources of the United States.

The object of Mr. Lanier was to demonstrate to his auditors the entire ability of the country to meet the burdens imposed by the war—to show that the resources of the country were not exhausted, and that the progress of the country will, in a few years, so lessen the burden as to render it hardly appreciable.

According to his statement, the wealth of the United States in 1860 equaled \$10,700,000,000, and the value of the yearly product \$2,870,000,000. The ratio of the debt to the capital of those States consequently was only 28 per cent., or 21 per cent. to that of the whole country.

The debt of Great Britain, which is referred to by way of illustration, reached, at the close of the French war in 1816, the enormous sum of \$4,200,000,000, a sum greater than our own by more than one-quarter. It equaled 10 per cent. of the whole valuation of the kingdom, and \$218 to each individual.

At the ratio which obtained from 1850 to 1860, the aggregate wealth of the whole country will be \$24,216,000,000 in 1870, and \$48,232,000,000 in 1880, and the ratio of the debt to the capital of the United States will be reduced to 6 per cent., and that of annual income to annual income to 1 1/2 per cent.

But, in case of necessity, we can resort to important sources of revenue that have not yet

been touched. Mr. Lanier estimates that from \$50,000,000 to \$100,000,000 may be raised by a tax upon tobacco and cotton, without diminishing the consumption of those articles, or without any injury to our commerce, or to any domestic interest.

The manner in which our public debt is held is one of the most powerful arguments in favor of the prompt payment both of principal and interest. It is universally distributed among our own people—poor as well as rich.

The Mexican Difficulty—The Secretary of State Bound for Vera Cruz—What is in the Wind?

We have the significant intelligence from Washington that "it is ascertained from a reliable source that Secretary Seward's destination in his proposed trip is Vera Cruz; that the party were to have sailed in the De Soto on Saturday, but were prevented by the forbidding weather."

It had previously been given out that the Secretary and family were destined for the West Indies, for the benefit of the climate, and to escape the rigors of midwinter in Washington. But this change of destination to Vera Cruz puts altogether a different complexion upon the expedition.

Mr. Seward, then, goes to Vera Cruz on a diplomatic mission. Of course it is not proclaimed; but it can only be upon Mexican affairs. It is surmised in some quarters that he has been planning a long time with Louis Napoleon in his soothing system of diplomacy, and is actually slipping off to escape the delivery to Congress of his Mexican correspondence.

Accepting the report as authentic that the Secretary of State is destined for Vera Cruz, and satisfied that his business in that quarter is with Louis Napoleon and Maximilian, the question recurs, what is the settlement which may be expected? How stands this Mexican problem to-day? From one quarter we hear that a treaty, offensive and defensive, in support of Maximilian, exists between the United States, Italy, and Spain, and that its promulgation from the city of Mexico may soon be expected.

President Johnson is master of the situation, and knowing, as we do, his fixed faith in the Monroe doctrine, we conclude that in this extraordinary peace mission of Mr. Seward there is something better in view than a compromise leading to the ultimate recognition of a European protectorate over Mexico.

The History of Reconstruction. The following, from the Tribune, is one of the most perfect records of a great national step that has ever been issued in a popular journal. It is useful for reference, and most interesting as marking the development of the fallacious doctrine of oblivion for crimes and forgiveness for treason.

The Old Year and the New. The invisible line which divides the Old Year from the New has been overpassed as silently as falls the snow; and 1865, with all its passions, its triumphs, its sorrows, and its sins, is history now.

people, of the American colonies of England, now become the foremost of modern republics.

Of all this century, what year has been so marvellous, so crowded with great events, so pregnant with momentous possibilities as this which has now ended? A year ago this day all eyes were turned to the Convention which elected the President, and repudiated the debt, as they would have obeyed him in any request he had seen proper to make.

But a judicial blindness was come upon the chief of the Confederacy. The conferences in Hampton Roads ended by remitting the whole of the twenty-fourth section of the War of Stephen Girard, the Superintendent of the Girard Loan, has prepared the following condensed statement of the Girard Loans and Loans appropriated for the improvement of the eastern part of the city and Delaware Avenue.

When we reflect upon all that has been crowded into the span of a brief year, now dead and gone, it is not surprising that we should feel that which still stuns and blazes in the nature of such men as the Sumners and the Stevens, men whose capacity has been overtaxed by the exigencies and magnitude of the chances, thus brought upon them in a day, almost in an hour, of the red right arm of war through a whole continent; that pistol-shot in Washington reverberating horror and wrath from the Atlantic to the Pacific, are not these with us still, like the vast empire of our dream, our hope, our ambition, and more real in its awe than night of common, waking life?

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May we not, without being over fanciful, deem it to be something more and better, than a chance by which this Old Year rounded to its close upon the Christian Sabbath of peace and of rest? Let us take this at least as a year of what is past and gone; and opening a fresh twelvemonth to-day with the busy and working week, let us remember that the real, permanent value of all our deliverances and our triumphs in 1865 depends upon the temper which we shall do it, in this New Year of 1866.

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War over, the work of reconstruction began! On April 20, all restrictions on commerce in the South were abolished. In Kentucky, on May 4, all guerrillas were called upon to surrender, or be treated as outlaws. On May 9, the President declared all armed resistance to the Government's authority at an end, and directed the arrest of Rebel cruisers as pirates. On May 27, all judicial stations in the South were re-opened.

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and make a few concessions as possible, the President was constrained to announce, on October 13, "that before any State could hope to be admitted to the Union every dollar of the Rebel war debt must be repudiated." In consequence of this opinion the Conventions obeyed the President and repudiated the debt, as they would have obeyed him in any request he had seen proper to make.

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Table with columns for Loan Name, Amount, and Interest Rate. Includes entries for City of Philadelphia 6 per cent. Loan, Girard Loan, and various other municipal and corporate loans.

Table with columns for Description, Amount, and Interest Rate. Includes entries for Cash paid under appropriations by Congress, For Water Rent, and various other financial items.

Table with columns for Description, Amount, and Interest Rate. Includes entries for Balance in the City Treasury, Warrants not taken, and Balance in the Treasury.

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