THE NEW YORK PRESS.

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

COMPILED EVERY DAY FOR EVENING TELEGRAPH,

Confederate Religion.

From the Tribum Most of the ecclesiastical organizations of the States lately in revoit have chosen not to renew their former traternal relations with the like organizations in the loyal States wherewith they formally dissolved connection at the outbreak of the Rebellion. For this decision they are answerable only to God and their own consciences. It would be a bitter mockery to profess to love where they really hate-to confide where they profoundly distrust. Stall, some of their assumptions and reasonings seem fairly to invite criticism. For instance:-

The Southern Presbyterians (Old School) held a General Assembly at Macon, Georgia, three weeks since, and, refusing to reunite with the Presbyterians of the North, discarded their deliberately chosen designation, "The Presbyterian Church of the Confederate States," and took instead that of "The General Assembly of the Presbyterian Church in the United States." As that was already the established, recognized title of a much larger body, we think this as sumption unjustifiable; and it is certainly calculated to breed confusion and mischief.

Atter resolving to have no more cordial or intimate relations with Northern Presbyterians than with other ecclesiastical bodies whose creeds are not specially objectionable, they

Reso ved, That our ministers and churches be and hereby are ward a sainst all ministers or other agents who may come among us to sow the seeds of division and strift in our congregations, or to create schiem in our beloved Zion; and, owing to the peculiar reasons for prudence which now exist, we enjoin it upon our ministers and sessions to exercise special caution as to whom they admit to their pulpits, and in cases of deapt to refer to the judgment of the Presbyteries the whole question of the nature and extent of the courtesy or countenance they may ex-

Resolved, That the Assembly would remind sessions, that in no case is it proper for them to invite ministers of other denominations steadily to occupy any of our pulpits without the consent of the Pre-Lyteries, and the known purpose of such ministers, at the earliest suitable opportunity, to unite with us in ecclesiastical relations. -Such is the sanctimonious way of saying

that any church which shall allow a Northern Presbyterian to occupy its pulpit will get into trouble. We do not think the caution was needed, but its animus is unmistakable. This General Assemly then proceeded to deliver the following testimony concerning slavery:—

"This relation is now overthrown—suddenly, vio-lently; whether justly or unjustry, in wrath or in mercy, for weal or for wee, let history and the Judge of all the earth decide. But there are two conside-rations of vital interest which still remain.

"One is that while the existence of a avery may, in its civil aspects, be regarded as a civil question, an issue now gone, yet the lawrings of the relation as a question of social morality and of scriptural truth has lost nothing or its importance. When we solemnly declare to you, brethren, that the dorma which asserts the inherent sinfulness of this relation which asserts the inherent subtimess of this relation is unscriptural and tanatical; that it is condemned not on y by the word of God, but by the voice of the Church in all ages; that it is one of the most pernicious heresies of modern times; that its countenance by any church is a just cause of separation from it (1. Tim. 6, 1-5) we have surely said enough te warn you away from the insidious error as from a

Whatever, therefore, we may have to lament before God, either for neglect of duty towards our servants, or for actual wrong while the relation lested, we are not called, now that it has been abolished, to bow the head in humiliation before men, or to admit that the memory of many of our dea-kindred is to be covered with shame, because, like Ahraban, Isaac, and Jacob, they had bond servants born in their own house, or bought with their money, and who now, redeemed by the same previous blood, sit down together in the kingdom of Gol."

-There are several misstatements of fact in this testimony, the most material of which (that respecting "the voice of the Church in all ages") might be refuted by citations from the recorded testimony of the Presbyterian Church alone. But the fact that "Abraham. Isaac, and Jacob" were slaveholders is cited most inconclusively. They were slaveholders after a sort, no doubt; but were not the first and the last-named polygamists as well? And will the Southern Old-Schools insist that anti-Polygamy is "one of the most pernicious heresics of modern times," as well as anti-Slavery? If not, why not?

The Right Rev. John Henry Hopkins, Protestant Episcopai Bishop of Vermont (?), has been trying hard to coax his pro-slavery brother, Bishop Wilmer, of Alabama, back into the silken bonds of church fellowship. is sweet on the "good Bishop" of Vermont; but he won't be coaxed; and here are his reasons:-* * * "The Southern 'deputies themselves may very naturally be supposed to have some sentiment in this matter. Their sons and brothers lie in bloody grave-; their land is desolate, and strangers slaves garrison their cities; they live themselves, as yet, under the ban; their representative man, no guittier than themselves, is in bonds, and may have to die an ienomissions death. The whole Southern people, therefore, are at this moment awaiting trian to the person of chair representative head; that in the person of their representative head; they are denounced as felens, and a shackled press is forbit den to speak a word of vindication or remon-

"Your own heart, good Bishop, will tell you that men in such a condition are in no me d to join in jubilate over a restoration which is sealed by their degradation. The peace, for which Ie Deums will be chanted, is purchased by the loss of their inherit-ance and they are now sitting in the deep valley

of humiliation.

"The men of the South have no desire to protong the hopeless conflict. They accept the inliure of their efforts as a fact, and, as Christian men, will render a faithful allegiance to 'the powers that be,' for God's sake; but it is asking too much of them that they shall swell the pageant which occubrated their subjuestion. their subjugation.

"Some time, Bisliop, must be given to the heart to school itse f. Our people are in no mood for joyous congratulations. They are not yet out of mourning for their dead. It is easy for you to come together and to join heartly in landaies for peace and reumon. Yours is the victorious section. It is easy for him who triumphs to forgive; and from your stand-point you can thank dod with a full heart. We are trying to lorgive and forget, and litting apour hearts from the dust, we are trying to say, "Thy will be done."

will be done.'
"Excuse some of us, Bishop, for preferring just now to stand aloof from the discussion of these authects. Our wounds are too recent to hear rough handing. We have no heart for them. We have no wish to discuss them, for there can be no free discussion. Nor can we by our silent presence, he fairbless to the memory of our dead, nor consent to stand by while others inscribe 'traitor' on their gravestones."

-Supposing this were sound logic, would it not condemn the loyal (that is, Tory) Episcopalians of our Revolutionary era for uniting, as they generally did, in organizing the Protestant Episcopal churches in the United States? They might have stood out and insisted on maintain ing the former state of ecclesiastical dependence on England. By uniting with "Rebel" Episcopa-lians, like George Washington and John Jay, to form an independent American Church, may or may not have consented to "stand by while others inscribed "traitor" on the grave stones" of their deceased compatriots. At all events, they did precisely what Bishop Wilmer & Co. now reinse to do; and the world has judged irrevocably that they did wisely,

-But this is not the more essent al matterrather, not that in which we take the deeper in terest. What strike us as offensive and inexcu sably arrogant in the Bishop's letter is his com plete ignoring of any Southerners but those who threw themselves headlong into the Rebellion. Now the Southern churches generally have for a century had more black than white members, and have far more to-day; yet these are no more regarded by Wilmer than though they were dogs. The whole Southern people," he asserts, "are at this moment awaiting trial in the person of their representative head." No, they are not, Bishop! and you, as a Christian pastor, ought to

know it! Of the three and a half millions of Southern blacks, not one is "awaiting trial" in the person of Jefferson Davis; not one fee's himself denounced as a felon; not one is now "sit-ting in the deep valley of humiliation;" not one teels that his "wounds are too recent" to allow as rough handling as may be required for na-tional restoration and peace. There are many other hearty Southern Unionists—as white as Bishop Wilmer—but he sees nobody in the South but Confederates, and insists that others shall

use his spectacles. We cannot consent. We might ask the Bishop to consider that there are unhealed wounds North as well as South-that we, too, have been called to make sacrifices -that we, too, mourn our dead. Let all this pass; and judge calmly and justly what light is thrown by the Bishop's letter on the temper of what he considers the "South," and on the grave problem of reconstruction.

Mr. Seward's Diplomatic Expedition-Governor Cox, of Ohio, on the Monroe Doctrine-Probable Partition of Mexico. From the Herald.

The Secretary of State and his assistant are off in the United States steamship De Solo on au excursion of a few weeks to warmer latitudes. It is understood at Washington that the southern limit of this voyage of discovery will be Vera Cruz, and that en route Mr. Seward will touch at the little island of St. Thomas for a confidential conference with General Santa Anna on Mexican affairs.

This is an important fact: for it must be remembered that General Santa Anna is in exile at present, under the orders of Louis Napoleon and Maximilian, and that the distinguished Mexican ex-President is a zealous supporter of the republic and a believer in the speedy down-iall of the Empire. It does not follow, however, that Mr. Seward in this mission contemplates the reinstatement of the Mexican republic or the removal of Maximilian. On the contrary, we are strongly inclined to the opinion that the result of this expedition will probably be a diviion of Mexico between Maximilian and the United States.

We have had some hints of such a proposed settlement, and that it embraced the cession to the United States of the Northern Mexican provinces or States of Tamaulipas, New Leon, Con-hulla, Chihuahua, Sonora, and the long penin-sula of Lower California, and the great gult which divides it from the mainland, compre-hending an area of land equal to eight States of the size of New York. This is generally a tim-berless and waterless region; but it embraces many fertile districts and is rich in the precious metals. Its mineral resources and commercial advantages to us for overland communications with the Pacific, via the Golf of California, would be immense; while, from the wild Indians and irrepressible guerillas roaming over this vast section, it can never be anything but a dead expense to Maximilian. Hence he will be the gainer by a bargain which cedes all this north-

ern division of Mexico to the United States, Why, then, should not such a settlement be made? It appears not only feasible from the solid advantages it offers to both parties, but very plausible from the withdrawal by Maximilian of his troops from Sonora, Chihualua, and other Northern provinces. In this movement he is probably earrying out a condition of an agreement already entered into, and which is, perhaps, to be consummated in a meeting with Mr. Seward at Vera Cruz. The strengthening of the defenses of that place, and the almost daily arrival there of French reinforcements for Maximilian, can be reconciled only with some such theory as this of the object of Mr. Seward's expedition. It is clear that Maximilian is shortening his military lines to strengthen himself, and that what he leaves outside he is prepared to relin-quish; and we think that Mr. Seward is not igno-rant of, and is not opposed to, these movements, from the very fact that he proposes a visit to Vera Cruz.

But, in support of this idea that a partition of Mexico is contemplated and actually in progress we have other evidence to offer. It is not di-rectly to the purpose, but it is very significant. Governor Cox. the new Republican Governor of Ohio, and a cordial supporter of President Johnson's Southern restoration policy, uttered some very bold opinions on the Mexican question in his message the other day to the Ohio Legisla-ture. He strongly objected to the detention of the Ohio troops on the Rio Grande to watch those of Maximilian. He repudiates the Monroe doctrine as a matter of moonshine. He says that dexico never can be a republic under the exist ing Mexican people. He contends that self-government with them and all those Spanish American republics means nothing but anarchy-vio ent, bloody, and incendiary; that, as a republic, Mexico has continually injured all nations hav-ing any dealings with her, "has ruthlessly ruined and oppressed her own people, and has brought disgrace alike upon the sacred name of republi-can liberty and of human nature." And finally, Governor Cox is not only opposed to going to war with France, but is opposed to the policy of bullying her in behalf of such a monstrosity as

the Mexica a republic.

Now, we believe that Governor Cox, standing as the official head of the Republican party of the great State of Onio, would not utter such. opinions without some powerful supporters to back him. He is not speaking at random, but for a purpose and a new movement with which he has become associated. We think it very likely that Chief Justice Chase and Mr. Seward, trange as may seem this conjunction, are in this new movement, and that it comprehends a financial and political scheme against General Grant and the army and navy as elements of political power. General Grant goes for the Monroe doctrine; the army is for it. Let it be enforced to the extent of a war with France, and Grant and the army may carry off all the honors of the next Presidential election. No-thing more probable. But, with a settlement of this Mexican imbroglio by a partition of Mexico between the United States and Maximilian, the dangers to our ambitious civilians from a new crop of laurels to General Grant and a new batch of available generals for political purposes may

all be avoided. This theory of the politicians against the army is very suggestive. It may result in the settle-ment indicated, or it may lead to a new organi-zation of parties. With the reassembling of Congress on Friday we may have some interesting developments' bearing upon this southern sea excursion of Mr. Seward. From all the facts and evidence before us we conclude that he is charged with the business of a compromise with Maximilian on the basis of the partition of

From the World. The Currency. There is no question awalting the action of Congress of greater urgency than the restoration of the currency to a healthy condition. It manifestly takes precedence of measures looking to the payment of the public debt, inasmuch as the debt must be paid out of the surplus profits of business and the surplus earnings of industry, and business and industry cannot be re-established on a stable foundation until the currency, which is its life-blood, is reduced and purified, If a man rising from a sick bed is to pay a debt out of his subsequent earnings, his creditor has

a greater interest in the recovery of his vigor than in his wages during convalescence. This complex question is so hemmed in with difficulties, that any man would evince more self-sufficiency than judgment who should be very confident he had discovered its true solution. But this is no reason why any one having ideas on the subject should not freely state them. The question needs to be considered in all its aspects; and even imperfect and one-sided views may have their use as contributions to a

complete examination. We shall be better prepared to judge of the fitness of the means, if we can first get a clear idea of the end to be attained. Happily, this branch of the inquiry is not difficult. Excepting a small number of visionary people who set themselves up for a sort of financial n. w lights, it is agreed that when the currency is restored to a normal condition, the greenbacks will have been retired, the banks will redeem their notes in specie, and only coined money will be a legal tender for

debts. Taking this as the condition which it is ! necessary to restore, it is easy to disnose of a great mass of cloudy crudities put forth by reasoners whose pride of singularity, or lear of im-mediate consequences, lead them to oppose all measures for the withdrawal of the legal-tender notes. Once grant that these notes are witmalely. be withdrawn, and that their redemption is to be one of the principal evidences of restored health, and there is only left a question of the most suitable time and the most appropriate means. When it is said that the withdrawal of the greenbacks will reduce prices and inflict loss it is not needful to dispute the conclusion, but only to ask whether it can ever be done without causing a decline in the value of property? If not, why should we be making wry faces at the which, sooner or later, we shall be compelled to take?

Assuming, then, as proved that the greenbacks assuming, then, as proved that the greenoacas are to be redeemed and retired, the question next in order is, whether it shall be done at once or gradually? To this question there are two sides; but it will not be difficult, we think, to find on which the reasons preponderate. The main argument for the immediate resumption of specie payments is, that the business of the while it is sliding down a declivity of gradually decreasing prices. The soundness of this idea cannot well be controverted; for why should men purchase or produce commodities to be sold in a (alling market? But the exaggeration of a truth may be as misleading as a downright error. There is not a farm or a plantation in the country but will be equally cultivated, whether prices advance or decline. The price of cotton and of other Southern staples will, under any circumstances, be high enough to enourage production.

The price of grain, which is our chief staple, is regulated by the foreign demand; its price in Liverpool determines its price in New York. As the cost of transportation will go down with the general decline, the farmer will receive for his grain nearly as much value, though less nominal money. Manufacturers could protect themives against serious loss by the smallness of their production, which would, in some degree, correct the mischievous effect of the tariif which liverts capital and industry from more profitable branches of industry. It is as certain as anything in the future, that in a few years the tariff will be rectified fand reduced, and it is well that meantime there should be some check to the stimulus of high duties in drawing capital into braches of business not productive enough to

be self-supporting.

Having pointed out these mitigations of the underiable evils of a falling market, we will underiable evils of a falling market, we will state some of the objections to an attempt to return immediately to specie payments. We assume that it can be done only by the withdrawal of a very considerable proportion of the legal-tender notes. Gold and silver will never circulate side by side with any currency not re-deemable in the precious metals. Neither the Government nor the banks will redeem in coin so long as the currency is redundant. When the currency is in a normal state, men wanting gold take bank notes to the institution which issued them and demand payment. But till the greenbacks are withdrawn, the banks will pay in them; and gold can be procured only by pur-chasing it at a premium. Even the immediate repeal of the legal-tender act would not re-tore specie payments, except to creditors making an oppressive use of their legal rights. Legislation can no more control the natural laws in this espect than in others; as is exemplified by the story of our New York State banks. Our Constitution of 1816 was so rigorous and

ringent as to ordain that no bank should continue to do business longer than it redeemed in specie; and it prohibited the Legislature from directly or indirectly permitting any bank to do When the financial crash of 1857 came, the State banks did suspend; and, by continuing to do business, demonstrate i the powerlessness of the legal enactments, even though taking the form of solemn constitutional provisions, maintain a specie currency against the neces ties of society. The State courts invented subtle and ingenious reasons to explain away the undoubted meaning of the Constitution; and both before and after their decision, the notes of the suspended banks continued to circulate pre sely as before.

For similar reasons, the greenbacks and levalnder notes would remain our sole currency. until other changes had taken place rendering resumption possible. The choice would lie be tween the currency and none; and as it would remain good for the payment of taxes, to the amount of two or three hundred millions a year, t would have an element of value sufficient to keep it in circulation; just as the nasty, sticky postage-stamps supplied the place of small hange, till a substitute for silver was issued by

We regard it as clear—though the reader, perhaps, may not think it sufficiently proved—that the mere repeal of the legal-tender act would not restore spec e payments. But if will not accept it as a conclusion, let him at least grant it to us as a postulate, and accept the con equences which must follow from its admission f the immediate resumption of specie payments cannot be compelled by the repeal of the legal tender act, then no sudden resumption is possiole, for the entirely conclusive reason that there is no possibility of windrawing at once a large portion of the legal tender notes. The money which is paid into the Treasury in taxes is paid out again in the current expenditures and interst on the debt. It will thus be kept in circula tion till the Treasury can borrow other money to

se in its stead. Before there can be redemption there must be eavy loans; loans, in the first place, sufficient to take up and dispense with the further issue or certain cates or indebtedness; and loans, in the next place, equal to the amount of the green backs redeemed. When the Secretary of the Treasury comes into the market asking a loan for this latter purpose, he will thereby produce a stringency which will render the success of the loan more or less slow and difficult. If he should apply for enough for the immediate redemption of all the greenbacks, he would probably geoothing. The thing is not susceptible of being

done except by some gradual method.

As the withdrawal of the greenbacks must necessarily take time, it ought to be begun at once, and prosecuted with steadiness and cau-tion. The particular steps require more space than remains to us at the end of an already long

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22 harcs of Stock in the Insurance Company
of the tate of Pennsylvania.
42 harcs of Pre cred Stock in the Union 2 heres of Pre-cried Stock in the Union Canal Company.
Union Canal Company of Pennsylvania 6 per cent. Losn.
Schuyikili Navigation Company Loan 1882...
Company therest...
Loan appropriated to purchase Fuel for "Poor White Housekeepers and Roomkeepers" in the city of Philacelphia.
One Certificate of Loan Schuyikili Navigation Company, 6 per cent.
One Certificate of Loan Schuyikili Navigation Company. 8 per cent.
Stocks and Loans comprising the Residuary Fund 1865:—
United States 20 6 per cent. Loan. und 1855;—
nited States 5-20 6 per cent Loan...
nited States 16-40 5 per cent Loan...
chnylki i Navigation Company Loan, 6 per 7.800-00 -- 8,300-00 100 Shares of Stock Phi adelphia Exchange Company 2266 - hares of Stock Schuylki 1 Navigation Company
162 Shates of Stock Chesapeake and Delaware
(anal Company,
4600 Shares of Stock Danville and Pottsville
Railroad Company,
2 Shares of Stock Germaniown and Perklo-200 00 To ppike Company.

Bond Loan to Ridge Ro d Tumpike Co...
Bond for interest on Loan to Ridge Road
Tumpike Company.

Bend Schnykill Naviganov Co. Loan, 1882, 10,000-00 received for interest.

Loan and Cash comprising the Legacy (in part) received from the Estate of Lawrence Todd, deceased, of Lilnos.

United States Loan 6 per cent. 1881. 241 68 7,587:50 Loan.
City Gas Lean.
United States Loan, 5-20
per cent.
United States Loan, 10 40 219:73 100 1.335-21 Do Exchange Co Stock...
do Insurance Co...
State of Pennsylvania...
do Schuylaili Navigation Co. a Stock...
rrem Real Estate Schuylaili 200-00 Do 880 0 Do. Do for Interest on Lawrence
Todd Legacy
for total Income Account. Do Cash paid under appropriations by Councils:-

For Water Rent. 81 748-00
Taxes. 30,715-02
Satarles 6800-09
Lands out of the county 14,137-33
Permanent Improvements 390-76
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Inside Painting 1,009-84
Paper and Henging 2,493-13
Outside Painting 4,899-88
Annutries 900-00 Annuities.
Muce inneous Expenses.
Purchase of uel for "Poor White
Housekeepers".
Lighting Delaware Avenue with 529 75 Repairing Pavement De awaro
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To Invest a Certain Amount in
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Cash paid most Wills of Manda
mus for darrases in widening
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Committee on Household., sl 13,968-51

" Institution, 16 325-57

" Accounts., 2 499-92

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" Liprapline & Discharge,
" Manual Labor, 50e-99 249-99 501-00 8193 642 89 Ratance in the City Treasury...... 531,784-86 Warrants not taken...... 902 87 Balance in the Treasury..... \$30.881 99

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