THE NEW YORK PRESS.

Editorial Opinions of the Leading ant Topics of the Hour.

CONFILED EVERY DAY FOR EVENING TELEGRAPH.

The Prefundities of Finance. From the Tribune.

The Controller of the Currency, who is one of the financial authorities of the times, gives the following luc d commentary on the effect of a foreign loan, upon which he has received the compliments of the Chronicle and others of our contemporaries:-

"As to the position in reference to a loreign loan, it would, in my view, if carried litto effect, be almost suicidal. If bonds are soid abroad the price would be based, of curse upon the present currency rate of (achaine, consequent), the Government would receive about \$80 in gold for each \$100 in bonds, payrble in gold in addition to exchange, commissions, etc. And in addition, if the Government should sell its bonds abroad to the extent to affect the price of gold—say 20 per cent.—it would lessen to has that extent the net proceeds of the bonds, and alsetend of \$60, realize only \$40 for each \$100 of bolds." "As to the position in reference to a 'oreign loan,

At the date of his letter, February 24, the latest advices from London queted 5-20 bonds at about 68. Gold at the same date was about 137, and sight exchange on London 110. Assuming these figures, the following would be the result of a saie of a \$1000 bond in London: \$880 at 4. 6d. equals £153. A sight drait drawn in New York for the sum at 110 yields \$73817 in gold, or \$74.82 in gold to the \$100, and not \$50, as stated by the Controller, who would seem to have sold his exchange at a discount, and not at the manual eventum.

At 137, the gold proceeds of the draft would the New York quotation for 5-20s of that date.

The Controller, with equal accuracy, says that a decline of 20 per cent. in gold would reduce his \$60 to \$40. It has been usually supposed

that 20 per cent, of 60 is 12, and not 20.

Mr. Clarke is doubtless a good practical banker, but they probably do not deal in foreign exchange at Rochester.

The Signs of the Political Sky. From the Times.

There are various little clouds of danger on the European horizon, which may yet seriously affect the condition of Europe during the next year, and in a minor degree our own well-being. The old source of aiplomatic trouble-the principalities near the mouth of the Danube-is again bringing torth revolution and disturbance. We may hear again of Russia marching over the Pruth and quieting the uneasy condition of the Stavonic populations, and beginning a new struggle with Turkey. It cannot be supposed that even the severe lesson of the Crimean War has put an end to the great ambition of Eussia to possess Constantinople. It is doubtful now whether England and France would unite for another effort to eneck this progress towards the sea, especially if Russia could show any kind of good diplomatic reasons for it. Gertainly the sympathy of this country would not now be against Russia, as, since emancipation, it is believed that her course of administration will; te more in harmony with the spirit of the age than ever before, and that Europe would be no more impeded in a rational advance by Russia than

by Turkey in the Bosphorus.

But before such possible events can become realities there must be desperate and bloody wars, and the doctrine of modern political economy is the financial "solidarity of nations;" that the prosperity of one is associate i with the prosperity of all.

war on the Black Sea would disturb our commerce and exchanges, and would, more or les, affect every branch of our trade. Still more would a struggle on the Baltic between the two leading German Powers for the Duchies. If the unfortunate differences between Austria and Prussia in regard to Schleswig-Holstein should ripen into a war, it would be one which might draw all continental Europe into the vortex, perhaps even England itself. Napoleon might seek in the great confusion and struggle to win Belgium or the Rhine Provinces; Italy might strike for Venice, and Hungary rise for her complete independence. Great Britain might feel it a necessity to preserve or regain

her weight in European affairs by siding with some of the great Powers. It is most probable that the differences between Aurt is and Prussia will be compromised; still the political skies wear a squally look, and our business men will do well to look carefully at these signs. Whatever storms rage in Europe, our own course here must be calm and peaceful. Neither the Mexican question nor the Canadian fisheries can possibly embroil us when there is danger to the European powers at home. We shall feel indeed the reacting currents from those disturbances in Europe, but they cannot affect us seriously. Our problems and dangers are all domestic. We must proceed with the grand and peaceful work of healing the wounds or a terrible war. We have to build up the Union, to complete the work of emancipation, to reduce our expenses and contract the currency, to promote production and organize our finances, so that the burdens of a tremendous

struggle may rest as lightly as possible on our people. Already the signs are favorable. The currency is slowly returning to a specibasis; our banking interest is pronounced by European critics to be the soundest in the world; our most unequal and injudicious tariff is to be revised in the interests of production. The imports of luxuries are giving signs of falling off, while the export of cotton is about to increase to a vast extent, with lower prices ruling. Foeigners are aiding us continually with capital by laking our public bonds and railway securi-ties; the credit of the Government is rising every day in all the markers of the world; the revenues of the country for expenses and for paying the interest on the public debt are far beyond our calculation; prices of commodities beyond our calculation; prices of commodities are everywhere talling, and wages will soon follow, so that the burdens on consumers will speedily be lightened. A few will suffer who have speculated beyond their means; some apparent fortunes will lose their value; the apparent fortunes will lose their value; the particular companies who have been manufacturing companies who have been making such enormous profits will be obliged to sell out at a loss; but the community at large will be a gainer. An enormous development of production is at hand in cotton from the South, and in gold from Colorado and the neighboring regions, while the West will supply corn and meat to those districts occupied in more protitable branches.

The South is wisely rejecting all reactionary tallacies about the greater cheapness of growing corn and raising hogs near by, to save the expense of freight from the West, and is turning all her energies to wast pays the best-cotton culture-assured if the profit of this production is sufficient, that she can afford to let New England make her shoes, and Indiana grow her corn. In like manner, the Central West will their unrivalled agricultural facilities and feed the whole country, without turning capital to unnatural and unprofitable branches of manu-

Many burdens weigh indeed on the production and commerce of the seaboard, but there are many signs of a healthful growth and of in-

The Enfant Terrible of the United States. From the Herald.

creasing progress.

All Europe is in trouble about Bancroft. His recent oration upon President Lincoln has touched the sore points of almost all the monarchies. The London Times, speaking for England, compares him to Elijah Pogram. The London Epectator thinks that he is more like the "Young Columbian" who taunted the British lion. The press of France, muzzled by the Emperor, discreetly says nothing; but the copies of resort to the extremity of displacing this Cabinet. London Spectator thinks that he is more like the

the Herald containing the ora ion and our comments are seized and suppressed by the G ivernment. The Emperor of Austria is very severely wounded, and has sent a strong protest to our Cabinet. The historian Fancrott has turned out to be the expant terrible of the United States. He has been guilty of telling the truth upon one of those state occasions when the truth is ordinarily veiled beneath polite parases and honeyed compliments. He has bluntly and plainly expressed the real sentiments of the American pressed the real sentiments of the American people, in striking contrast to the roundabout feebleness of secretary Seward's diplomatic despateless. No wonder that the hon or Eng-land grouns, with his head and tail droomer. No voider that the gamecock of France flinches and will not come to time. No wonder that the double-headed eagle of Austria emits a faint

squeak.
The enfant terrible, as most of our readers know, is one of those sorprisingly bright and sharp children who reveal the secrets of the household in the most unexpected manner to the most inappropriate per oas. One lady calls upon another, who greats her very warmly, and exclaims, "How glad I am to see voul".

Now is the opportunity of the enfant terrible,
Staring the visitor full in the face, and with
that charming and innocent simplicity so characteristic of childrood, be quietly observes, "Why, mamma, how can you say that? You know that you told pape this moraing that this lady was a fight; that you hated the sight of her, and felt like scratching her ugly eyes out!' What follows may be easily imagined. It is the same sort of a tempest that has followed the dehyery of Pancroft's oration. The representa-tive of the European powers assembled at the Capital to listen to a eulogy upon President Lin-

They came in full dress, and expected to have They came in full dress, and expected to have a very nice time. Of course they knew that Lincoln would be praised; but they snicipated that, as is usual upon such occasions, a few sugar plums would be distributed among the audience. They were politicly received and conducted to prominent seats. Vace-president Fosters as the lady of the house granted them with ter, as the lady of the house, greeted them with the customary compliments. Then came the turn of the enfant terrible. Bancrott arose, and the sun began. He declared that England was a good-for-nothing, worn-out Government. He told Napoleon that he must get out of Mexico, or take the consequences. He stigmatized Maximilian as "an Austrian adventurer," Naturally the representatives of foreign Powers felt indignant. They had received more toan they had bargained for. They wrote rearful despatches back to their home Governments. The frightful

fuss in Europe is too result.

But, now teat the thing is all over, what are the powers of Europe going to do about it? Our en ant terrible told the with, and even though we administer to him a little salutary correction. in private, we shall certainly stand up for him in public. The British Government has behaved very badly, and is a worn-out institution. Napoleon has no right in Mexico, and he must withdraw his troops and respect the public sertiment of the United States—a nation which has been upon the most am cable terms with France, and wishes to continue those friendly relations, if Napoleon will permet it by relinquishing his Mexican projects. As for Maximilian, it he be not an Austrian adventurer, what is he? prince who leaves his home in Europe and is forced upon the Mexican people, against their consent, by fereign bayouets, is certainly de-serving of no better title. If the Emperor of Austria feels so very angry upon this subpracticable way Suppose that he requests Napoleon to withdraw the French army from Mexico, and then undertakes to support Maximilian with Austrian soldiers. Napoleon would be pleased wit h this arrangement, for it would extricate him from a dangerous dilemma. We should not be displeased with it, for if we are obliged to fight somebody in order to restore the republic of Mexice, we would much rather tight Austrians, who are total strangers to us, than Frenchmen, with whom we have many bonds of . Francis Jeseph ought not to dislike this for it would bring his white-coated troops ace to face with our boys in blue, and enable him to get rid of a great deal of bad blood—that excited by the Banc, oft oration included. It this scheme be not adopted we cannot suggest any other mode to satisfy Europe. We shall certainly not surrender Bancroft to the British, who would blow him from the mouth of a cann m as they did the Sepoys and are going to do with the Fenians. The French cannot have him at any price, for the reports of their cruelties in Mexico have already pushed our patience to the limits, And sooner than entrust him to the tender mer-cies of Austria we will stir up another Hungarian rebellion and send the House of Hapsburg to its mansion in the skies-or elsewhere.

President Johnson and His Cabinet-The Past and the Present Order of Things. From the Herald.

The reconstruction of the Cabinet has for some time ceased to be a subject of rumors and conjectures among the political circles at Washington. There seems to be a general understanding that the question of a reorganization has been indefinitely postponed, subject only to the chapter of accidents and circumstances to which all human affairs are liable from day to day. The President naturally shrinks from the idea of superseding the ministers inherited from his lamented predecessor, and they are evicently satisfied with this amiable feeling of Mr. Johnson. But here the question is suggested, should they not be influenced by a corresponding sentiment of delicacy, and gracefully give him the opportunity of reorganizing his administrative household without the hazard of complaints of injustice from any quarter? That the leading members of the present Ca-

binet have come out of the trying ordeal of our late deadly and perilous struggle for the life of the nation with flying colors is univer-sally admitted; that Mr. Seward has managed our difficult and critical foreign relations during the last five eventful years with singular skill and ability no intelligent man will deny; that Mr. Stanton has conducted with unsurpassed energy, foresight, and fidelity, day and night, the stupendous machinery of the War Office required for the equipment, transportation, and supply of a million of soldiers in the field, enveloping an area of eight hundred thousand squars miles of hostile territory, is proved by the glorious events of the war; and that the final summing up of the Secretary of the Navy has given general eausfaction we are glad to testify. What can President Johnson do against the claims of such public officers as these? Sharing the common a ratitude of the country for their faithful services, their trials and dangers through the fearful struggle of the war, he recognizes their right to a liberal margin of indulgence. Yet it is manifest that the war Cabinet of President Lincoln, animated and controlled by one allabsorbing idea, does not work so harmon onely as the peace Cabinet of his successor. Peace brought about a new epoch-a new order of things-demanding a new departure, a new policy, and a new ministry in the new work of reconstruction, and especially demanding, in support of the Executive, a Cabinet that

ious respect for the memory of abraham Lin-coln in everything that he has done, and in coln in everything he has declined to do, as the inheritor of Mr. Lincoln's responsibilities, pledges and policy. The country is thus indebted for the ratification of his emancipation proclamstions in the great constitutional amendment abolishing and interdicting slavery throughout the Union and forever. So, too, as upon all "collateral issues" the generous Lincoln had promised the rebellious States a large exercise of magnanimity, his policy has been pursued by Johnson. But still the clashings of recon-struction theories and parties and factions, in Congress and out of Congress, have resulted in discordant opinions in the Cabinet—opinions which have become settled walle the President has been developing his own well-considered measures of Southern restoration. Hence we

President Johnson had exhibited a conscien-

as an ungracious task, and it is to this difficulty that we would invite the attention of the members concerned. To remove this embarrassment and to issue their official chief perfectly free to proceed to a reorganization, his present Cabinet, in a body, should tender him their resonations. There is danger other wise that the diplomatic reputation of Mr. Seward acquired through the war may be damaged by his conflict with the articled evices of Louis Napoleon in reference to Mexico. There is danger, too, that the untiring Mexico. There is danger, too, that the untiring industry, zeal, and war energy of Searctary Starton mabe in scirce ed in the reconstructive work of peace. The flexible, temporiting diplomacy of Seward is now out of place in the State Department quite as much as the indexible, Cromwellian leaf of Stanton in the War

We want decision now in our diplomacy, and concliation between the late host le arme forces of the North and South. Above all a perfect accord between the President and his abinet is essential to the success of the adminuntion; and in this view, if the amiable policy in behalf of harmony pursued by Mr. Lincoln shalf a l, there may be no other alternative, in the progress of events, left to Mr. Johnson than the rigid but effective system of Andrew Jack-son. It is probable that recent events have shaped this Cabinet to a passive compliance with the President's policy; but he is entitled to their hearty co-operation. It is possible that he may be satisfied with less; but from a high conside-ration of dignity and decorum he should be relieved of all embarrassments upon the subject.

President Johnson's Farty Relations

It is a question of some interest how far President Johnson may consider nimself bound to the Republican party in consequence of his election by it to a different office from the one he fills. This is a question of individual honor and conscience which only Mr. Johnson can decide; but the main considerations which bear on it are as open to the public judgment as to

It cannot be pretended that, previous to the Baltimore Convention, Mr. Johnson owed any allegiance to the Republican party. He had always been a more pronounced Democrat, it possible, and more vehement opponent of the Republican party, than the late Senator Douglas. Neither Mr. Johnson nor Mr. Douglas, in giving a prompt and vigorous support to the war, pro-tessed themselves, or were under-tood by others, to have renounced their Democratic principles, or to have changed their party relations. Mr. Johnson was appointed Military Governor of Tennessee because he was the most prominent loyalist in that State, and it was deemed position o appoint a resident for his local knowledge. he had the rank and pay of a brigadier-general, and was no more bound to enange his politics in consequence or his appointment than any other Democratic brigadier-general appointed President Lincoln.

Whatever claim the Republican party has on Mr. Johnson dates from the Balt-more Convention. His sole obligation to the party was created by the action of that Convention. After s nomination the party was compelled to vote for him in order to vote for Mr. Lincoln; as it was impossible to run separate sets of electors for President and Vice-President. We must, therefore, look into the history of the Convention to find the measure of his obligation.

It is notorious that Mr. Johnson was taken up at Baltimore because it was deemed expedient to strengthen the ticket by nominating a Democrat. Vice-President Hamlin had a strong body of sup-porters; and he was rejected by the Convention only because it was thought better to go out of the Republican party for the second name on the ticket. The Vice-President has no political power, except to cast a tie vote on equal divi-sion of the Senate; the chance of his becoming President was small—next to nothing, as it then appeared—and the Convention preferred what they supposed the slight risk of having a Democratic President by death, to the greater risk of a Democratic President by election. What is more to the purpose is, that the same question was agreated in the Convention which now divides the President and Congress; that it was decided by the Convention in favor of Mr. Johnson's present policy; and that his nomination was the consequence of that decision and a part of it. Thad, Stevens opposed, in the Convention, the admission of the delegates from Tennessee, on precisely the same grounds that he has this win-ter led the opposition to admitting the Southern epresentatives to Congress. The Vice President of that part of the Convention which preferred to reject Mr. Hamlin and take a Democrat, lay between Mr. Johnson and Mr. Dickinson; and the competing Democratic claims were decided by the New York delegation, who concluded in caucus to vote for the admission of the Tennessee delegates, and thus secure the nomination of Mr. Johnson. So far, therefore, as he is bound to anything by the action of the Republican Convention, it is to a steady adherence to his present policy. The adoption of that policy by the Convention was the very thing that nominated him. It, after his acceptance and election, the party take different ground, he is under no obligation to tollow them. The trictest notions of gratitude and fidelity bind him to nothing beyond the policy of the Convention by which he was nominated.

Besides the question of policy, there is the question of patronage. Considering the Republican party merely as an organization for the spoils, and regarding the President as a party chief, all usage would still allow him the treest range of personal choice, so long as he did not go out of the party for appointers. If some Re publicans support a policy which he deems vital, and others oppose it, he is perfectly iree, as a party man, to bestow all his offices on Republi-

ans who agree with him. But this degrading spoils view is unworthy of the crivis. It is, in fact, inconsistent with the preservation of the Union. Even if Mr. Lincoln had lived, or if Mr. Seward were President, he could not, without base treachery to the country, administer the Government on the spoils system of ordinary times, which repures all the offices to be bestowed on members of the party that elected the President. It this rule were followed now, the Government could not possibly be administered in the recovered States, which would be kept excluded from the Union by the impossibility of sinding agents to execute the laws. The success of the war just at the time he came into office compels Mr. Johnson to go entirely outside the party that elected him for appointees to office in nearly one-half of the country. It is fortunate that he has no party obligations that interfere with his perfect freedom in the disposal of the public patronage. Though a Democrat in prin-ciple, he owes nothing to the Democratic party tor it opposed his election. Though elected by the Republicans, he owes little to them, for they took him as a Democrat; took him because he was a Democrat; and bestowed on him an offic of mere honor, without either patronage or in-fluence. It he has offices to bestow, it is con-trary to their intentions. If he has power in the Government, it is not because they meant to trust him any. If he differs from them in policy, it is because they differ from the Conention that nominated him. It is not possible to conceive a combination of circumstances which would more completely exempt a President from all party obligations, and leave him so free to act in the spirit of elevated patriotism, without regard to party trammels,

A Second Mezzotanti.

The Bohemian papers give an astonishing ac-count of the moulty for learning languages possessed by a Herr Szerezel, a young Bohemian only twenty-three years old. He is said to speak thirty languages, and to be not only thoroughly conversant with all the languages of Europe, but also with those of China, Japan, and Malagea At a meeting lately held of the most celebrated linguists of Prague, Herr Szerezel proved to the satisfaction of his hearers that he possessed a most intimate knowledge of these languages, especially the Asiatic.

PROPERTY RESTORED. -Hon. Pierre Soule's mansion on Espalanade street, New Orleans, for about two years occupied as a Freedmen's O-phan Asylum, has been restored to him by order of General Howard.

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For further par iculars apply to LEWIS H. REDNER, Published phia, March, 1866.

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A test assay of an average (specimen of the ore from the Carson Mines was made as inte as the 27th of January of the present year, as will appear from the fol-lowing certificate of Processors Booth and Garrett, the Assayers of the Philadelphia Mint:—

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