

THE NEW YORK PRESS. EDITORIAL OPINIONS OF LEADING JOURNALS UPON CURRENT TOPICS.

The Proposed New Loan.

The necessity of a plan for the absorption of the rapidly maturing war loans of the Government has been answered by Mr. Senator Sherman in a bill reported to Congress on Wednesday from the Finance Committee of the Senate. Now that peace is fully established, and we have more money coming in than we can conveniently spend, it is our duty to remove, as speedily and as surely as possible, the burdens imposed upon us by the necessities of war.

A loan running from thirty to forty years, bearing five per cent, would be a better investment than any given by European countries. The holder would surrender one per cent, to avoid taxation, and the Government could apply this one per cent, to the creation of a sinking fund and the redemption of the national debt.

These are practical considerations, and we trust they will be duly considered by Congress. The saving of this one per cent, is greater than the revenue accruing from any national tax while it gives the loan the generous and popular feature of being exempt from taxation.

The present war rates injure the country—affecting, particularly, manufacturing, commercial, and producing interests, compelling business men to pay higher rates for raw materials than the ordinary laws of trade require, and thus giving advantage to those foreign holders whose capital is abundant and cheap, and whose manufacturers are accordingly lessened in cost.

Present Aspect of the German Question. Each new mail from Europe changes materially, in some degree, the aspect of the German question. The strength of the Prussian position lies in the kingdom being led by an ambitious and most able statesman, who is not accused, even by his enemies, of letting "I daie not" wait upon "I would."

Herr von Bismark is known to be as bold as he is unscrupulous. But the weakness of Prussia is also in the fact that this same leader is an absolutist. As the conqueror of the Duchies, the remodeler of the Diet, the promoter of German unity, and the humbler of Austria, he would enjoy vast popularity among his countrymen, and throughout Germany. But he is charged with the unpardonable crime of popular liberty. His tyrannical course with the Prussian Parliament, his arbitrary attack, last summer, on the Diet of Vienna, his contemptuous break up, in a brutal manner, a musical convention at Cologne, and other reactionary expressions and deeds, have drawn upon him the intense hostility of the Liberal party of Germany.

declaration of the leading Liberal members of the Prussian Parliament are of great importance. They show that "young Prussia," despite its ambition, is opposed to a war with Bismark as a leader, and that the great supporters of the contest will be among the centry, the middle-classes, and the "young Prussia"—those who oppose all the liberal tendencies of the age. It is true that even with them, absolute is the Minister, and so merely fictitious is Parliamentary life in Prussia, war might be commenced, and for a few months be vigorously traced by the Government.

But there must come Parliamentary supplies, popular loans, addresses to the people, and the use of modern machinery for extracting or winning money from the pockets of the masses, and for increasing the level of taxation that must be used, and the despised Liberals would have their voice.

The Diet pronounced boldly against the legality of war between two sister members, and are using every effort to promote peace. From all these causes the King hesitates. He dreads to make the final cast. He delays to sign the order to "mobilize" or put on war footing the 6th Corps. He may retreat. The Minister will never yield; the King may. If peace is at hand, we shall hear of Bismark's resignation. And unscrupulous, liberal, reactionary as he is, he will retire with the secret admiration of all Prussia, for the unswerving and unflinching skill of his diplomacy, which has thus far made the kingdom the centre and leader of Europe, which has beaten Denmark, won a seaport and two provinces to the realm, ousted the Austrians from them, defied and almost humbled the ancient empire which bore the Diet, and moreover many of the smaller States, allied Italy to Prussia, and held revolution and liberalism in check. Such a man may be the high priest of tyranny and liberalism, but he is a statesman such as Germany has not seen for a generation.

Bombardment of Valparaiso. We suppose there can be no doubt that the whole civilized world will regard the bombardment of Valparaiso by the Spanish fleet as an atrocious outrage. Had it not been for the sneaking and irresolute conduct of the British Admiral that appalling crime against humanity might have been prevented. The British residents, whose lives and property were in jeopardy, called upon him, as they had a right to do, for protection; and he excused himself from interference by saying that his squadron was insufficient to cope with that of the Spaniards. This was a weak excuse; since the insensibility of the British Admiral, why he should not have united with the American fleet, and in an energetic protest; and it is possible that united protest might have been effective without a resort to force. Pleading the insufficiency of his force was, at least, admission that there were good moral grounds for interference; for, if there were not, that should have been assigned to the British residents as his excuse for inaction.

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The Burning of the Fenians. The most interesting incident in the proceedings of the Senate, on Tuesday last, was the reading, by Mr. Beveridge Johnson, of a letter from General Wade Hampton, in regard to the burning of Columbia, South Carolina, on the 18th of February, 1865. In this letter, which the radical press style a most impudent production, General Hampton flatly contradicts the statement, made by General Sherman, that the destruction of the beautiful capital of South Carolina resulted from the burning of large quantities of cotton in the streets, by General Hampton's order, and the investigation of the matter. The letter having provoked some bitter expressions from Messrs. Conner, Sherman, and others, was withdrawn by the Maryland Senator; but the object for which it was written has been accomplished. The solemn denial, by the Carolina General, of the foul and slanderous accusation brought against him, and the restoring of the charge upon Sherman himself, are now first published in a form that will attract public attention, and it will be for the country to decide the issue of veracity thus raised. What the ultimate decision will be, cannot be doubted. The high breeding, the elevated social position, the nice and delicate sense of honor of General Hampton, no less than the great qualities of mind and heart which have made him famous, will lead to his assertions of dignity, force and weight, not only among his own people, but everywhere, which will scarcely be accorded to those of the ferocious chieftain whose track was marked by a devastation as

The Fenians Still Under Arms—Advent of an Irish Kosuth.

In spite of the dismal failure of the O'Mahony and Killian faction, the Roberts and Sweeney wing of the ferocious Fenians is still spoiling for a fight. The Fenians have dropped quietly out of the newspapers lately; but the Circles are still kept up, public meetings are still held, funds are being collected, and Roberts and Sweeney are now getting all the dollars. Where the treasure is there will the heart be also, and consequently it is fair to believe that the affecting Irish story which has been transferred with their money, O'Mahony is deep in the mud, and his former followers are trampling upon him. Kicked out of the lordly mansion at Union Square by those who have been his supporters, he is reported as nearly crazed by his sudden desertion, and has not yet returned to the city since his Eastport party, but threats have been uttered against his life by his infuriated victims, and it is perhaps most prudent for him to stay away. He and O'Mahony openly defy each other, and are resolved to meet on the heights on the west bank of the Connetquot, and an investigating committee now in charge of all the books and papers at the Union Square headquarters. This is a case of course, strengthening Roberts and Sweeney, who are now making two of its members, and are using every effort to promote peace. From all these causes the King hesitates.

The Fenians still under arms—Advent of an Irish Kosuth. In point of fact, we are just on the eve of a grand and final revival of the Fenian furor. The Central Committee, with his gun upon his shoulder and his banner in his hand, is announced to arrive here within a week, and a touring tour has already been arranged for him. At our last foreign advices Mr. Stephens was in the Marquis de Bossy, at Paris, and we were told that he had just returned from having, at last, found another thorough-going Fenian in England. A faithful report of the conversation at that dinner would exhibit all the various phases of Anglophobia. Beyond the Fenianism of Bossy, which afforded some amusement to the Fenians, and some amusement to the press in order to carry out the project for the reception of Mr. Stephens at the Tuileries, the French evidently cannot understand upon what grounds Mr. Stephens rests his claim to a great reputation. It is upon the fact that he organized a conspiracy which was promptly suppressed, Paris full of such inventors of abortive schemes. If it be upon the fact that he escaped from a British jail, then Jack Sheppard outrivals him. In this country, on the other hand, we do not take such narrow views, and Mr. Stephens will be received with enthusiasm and will become immensely, though temporarily, popular. Whether he will side with O'Mahony or with Roberts, or whether he will start a new and independent party, and what he will do, seems to be undetermined. We have been informed that he is opposed to the invasion of Canada, but so was O'Mahony until he became a Fenian. The best way to settle the question is to let Mr. Stephens take his choice when he lands from the steamer. Everything in the world depends upon the style of the clothes, or the type of the band may decide Mr. Stephens, and both O'Mahony and Roberts to exercise extraordinary care in these details.

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want as it was cruel and unparing. It is natural that General Sherman, or his friends for him, should seek to vindicate some portion of the obloquy that will forever attach itself to his name. There are deeds that even an Alva would blush to own, but unapplying for Sherman, his acts stand out in the lurid light of the contradictions raised with a ghastly conspicuousness which renders disavowal as fruitless as concealment is impossible. Official documents will avail him nothing; they have long since ceased to be accepted as trustworthy evidence of anything, except in the conventional hypocrisy of diplomatic intercourse. To lie like a bullfinch, in a comparison as just on this side of the water as on the other; and when history comes to make up a verdict on the "Story of the Great March," or the official bulletins, that it will search for its act. And these are too notorious to be denied, and well established to require the aid of General Sherman's army. Thousands of people in Columbia knew, and many thousands more so—that their city was to be burned and sacked that General Sherman had promised twenty-four hours' notice to his soldiers, and that he had given the order from the heights on the west bank of the Connetquot, would be the signal for commencing the work of pillage and destruction. They remember how, at the concerted signal, all the devils in hell seemed to have been turned loose in their midst, and how, after twenty-four hours of untold and unutterable horrors, the recovery of the same signal heralded the return of comparative order. They know, and their countrymen know, and the world will one day know, that William H. Sherman is alone responsible for the burning and sacking of Columbia, and all its attendant atrocities; and if his name lives in history, the memory of the deed will be to it forever. The memory of the spirit of cold-blooded cruelty and unrelenting ferocity in which he conducted his campaign will live the recollection of the success which attended it; his merits as a soldier will but serve to point the moral of his crimes as a man; and he will be remembered, at best, but for the fame of a Sylla or an Alva.

Special Notices. Notice to the Soldiers of Pennsylvania. Notice to the Soldiers of Pennsylvania. Notice to the Soldiers of Pennsylvania. Notice to the Soldiers of Pennsylvania. Notice to the Soldiers of Pennsylvania.

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SPECIAL NOTICES. THE GREAT NATIONAL FAIR. THE LADY DIRECTORS OF THE National Soldiers' and sailors' Orphan Home. Will commence to hold a PUBLIC FAIR, in the CITY OF WASHINGTON, on the 15th of MAY NEXT.

THE VIRGIN Gold Mining Company of Colorado. 1250 Original Interests, \$100 Each. Of which 250 are Reserved for WORKING CAPITAL.

TREASURY DEPARTMENT. Notice is hereby given that on the 1st of APRIL 7, 1866, the interest upon all certificates of deposit on account of temporary loan (other than those issued for clearing house purposes) of the United States Treasury will be reduced to the uniform rate of FIVE PER CENT.

PENNSYLVANIA RAILROAD COMPANY. NOTICE TO STOCKHOLDERS.—The Board of Directors have this day declared a semi-annual dividend of FIVE PER CENT on the capital stock, payable on and after May 20, 1866.

OFFICE OF THE MAYOR OF THE CITY OF PHILADELPHIA. Notice is hereby given that the several ordinances relating to the taking up and disposing of all Dogs, Hogs, Cattle, Sheep, and other animals, in the City of Philadelphia, will be strictly enforced on and by order of the Mayor.

HOOP SKIRTS. DUPLEX SKIRT. FASHIONS FOR 1866. BRADLEY'S DUPLEX ELLIPTIC (OR DOUBLE SPRING) HOOP SKIRT.

BRADLEY'S DUPLEX ELLIPTIC SKIRT. Combining Durability with elegance of shape. New Spring Styles just received. J. M. HAFLEIGH, No. 962 CHESTNUT STREET.

BRADLEY'S DUPLEX ELLIPTIC SKIRT. Most fashionable and popular in use. For sale by J. G. MAXWELL & SON, 310 1/2 S. E. corner ELEVENTH and CHESTNUT.

MARRIAGE GUIDE. BY DR. WILLIAM YOUNG. MARRIAGE GUIDE, BY DR. WM. YOUNG. MARRIAGE GUIDE, BY DR. WM. YOUNG. MARRIAGE GUIDE, BY DR. WM. YOUNG.

WATCHES AND JEWELRY. LEWIS LADOMUS, DIAMOND DEALER & JEWELER. Watches, Jewellery, and Silverware. 802 Chestnut St.

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PHILADELPHIA AND READING RAILROAD COMPANY. NOTICE TO STOCKHOLDERS.—The Board of Directors have this day declared a semi-annual dividend of FIVE PER CENT on the capital stock, payable on and after May 20, 1866.

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