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THE NEW YORK PRESS.

FLITCEIAL OPINIONS OF LEADING JOULNALS UPON CURRENT TOPICS.

CONFILLD LVERY DAY FOR EVENING TELFGRAPH.

National Debts-The Financial and Industrial Future of England. From the Times.

The speech of Mr. Gladstone on the English budget, which we published lately, contains many suggestions worthy of the careful consideration they are certain to command. His presentation of the general topic of national debts is very striking, and the tone of warning and gloom with which he speaks of the enormous debts of the continental powers of Europe, and that of more than American hopefulness, and almost indifference with which he treats the immense debt of our Union, will be very sigficant to those whe remember how, lately, he spoke of the Union as hopelessly divided. The change in Mr. Gladstone's tone reveals the cor-responding change in the views of Europe as to American resources and the soundness of our finances,

The lew hints he throws out as to the great dangers of England, and which were more fully expounded, at least on one topic, by Mr. Mill in a recent speech, already become historical, are tull of instruction and warning. The danger of England undoubtedly lies in her deficiency in agricultural resources and the possible tailure of her mines. Mr. Mill, taking a careful and other innes, air, Mill, taking a careful and scientific estimate, prophesies a failure of the coal supply in three generations. Mr. Glad-stone, and, we believe, a higher authority, Sir Roderick Murchison, doubt this dangerous eventuality, and probably give the produble working of coal in Great Britain's much longer lease of existence. Under any estimate, the day of that therein family for the the state. day of that tearful famine for English manufacture-a coal famine-must come, and at no very remote period. When it does arrive, one great source of the cheapness of English manufactures will be drained, and a decrease of produc-tion will ensue. Yet one may well believe that before that time the teeming Angle-Saxon brain will have invented or discovered some other source of force besides the coal stored up in the rocks.

The history of the past shows that no nation can be long sate or prosperous without an ample agriculture. Commerce and manufactures are not enough. A country must be able to feed itself.

England is fast losing her agriculture; her supplies of food come more and more from abroad, and the little island is being given up for mines, cattle raising, and pleasure-grounds. This is a natural result of the immense profit of her manufactures and commerce. She cannot afford to cultivate the ground to a great degree. Capital finds a better investment and return in other branches. Like Tyre or Venice or Amsterdam, she is becoming the commercial exchanger and manufacturer for the whole world, without her own independent agricultural wealth. She is carrying out the theory of free trade to its most logical sequence.

Having made her wealth, and leading the com-merce of the world (as Mr. Gladstone says) by her ability to produce more cheaply than any other country—an ability given in great part by her throwing off all restrictions from trade and manufactures, and thus securing every product at its cheapest rate and directing capital in its most productive channels—she now devotes labor and capital alone to that which pays the best; getting her food from America and Russia, who can supply it more cheaply than she, and supplying them with fabrics, or tools, or machinery, or steamors, which she can best produce. The irce-trader will argue that she will never starve for want of food, because she can always make that, to buy which food is raised, more cheaply than the food-raising countries; and she will do this, not because she pays lower wages (for her wages now are not low), but be cause freedom of trade and convenience of coal make all the material, implements, and expenses of labor cheaper than else where.

But the danger, to the outside observer, lies in the possibility of war, and her foreign supplies being interrupted, and, above all, to the chance that the currents of commerce may be changed, and she, as was Venice or Amsterdam, be left on one side, and finally to lose the carrying trade of the world; with her ports closed by a strict blockade, famine might ensue, and with commerce gone and no agriculture, half of her wealth would disappear. But the free trader will claim that a new era has come with this great modern principle; that free trade always insures a supply of whatever the people can buy, and that war itself would only be a temporary interruption, blockade-unning being able even to bring food to a blockaded island like England. In modern days, he would urge that superior commerce does not depend on position or number of ports, but on being able to make the transport cheaper than others, and on producing the most cheaply what the world wants. While England, through unrestricted trade, is able to build steamers, and man and freight them more economically than America or France, she will possess the carrying trade of the ocean; and while she can manufacture what all the world desire, at less price than any other country, exchanges and con-will naturally centre in the little island. commerce Still, though the free trader may be right economically, politically it is important for each nation to have a diversity of pursuits, and to be as independent as possible of other nations. Mr. Gladstone may well be elated at the vast and incredible development of wealth in Great Britain-a development which is in part an effect of the very measures he is recommending --the constant lifting of burdens from trade. He ventures, even with the strong desire to begin a more palpable lessening of the national debt, to suggest the taking of of certain taxes on foreign luxuries-knowing that British con-sumption of these may devolop a demand for British products in those countries and that, at all events, he will be lightening the burdens on enjoyment, which means giving a greater reward to labor.

popular opinion in every country has taken | upon Callao, we trust they will recognize the sides against Spain. We shall have to wait for another arrival from

Panama in order to become fully acquained with all the details and the probable conse-quences of the engagement, but we already know enough to deem it safe to say that the issue of the contest will prove a very serious blow to Spain. The hope to compel the allies to make an offer for compromise and thus to end a runnawar has serious period. to make an oter for compromise and thus to end a ruinous war has again vanithed. The example of Pero has shown the Governments and the peoples of the allied States the unportance of concentrating their efforts for the strengthening of the defenses of their ports and for the in-crease of their navies. In both respects they may be row expected to improve steadily. The may be now expected to improve steadily. The two new Peruvian iron-clads, Huescar and Inde-pendencia, were expected to join the allied fleet

pendencia, were expected to join the allied fleet in the course of April. Other additions to the fleet are likewit e soon to be made. If the war should be protracted, several of the other Republics may yet be expected to join the alliance. President Mosquera is supposed to favor such a stop, and he has boucht, while in England, four war vessels and large quantities of ammunition. In Venezuela, popular senti-mont expressed itself most decidedly in favor of the alhance, and it was hoped that Congress would decide in favor of it, after the arrival at the capital of Marshal Falcon, the lats Presi-dent. Even the President of the Argentine Redent. Even the President of the Argentine Re-public, Mitre, whom Chillan papers had repre-sented as, at least, indifferent to the cause of union, has declared that he has been misrepre-sented, and that the continuance of the Paragunyan war is the only cause for his non-parti-cipation in the struggle.

While all these circumstances point to a probably larger increase of the forces of the allies than that of the forces of the Spaniards, the continuance of the war greatly promotes the idea of a permanent union of the South American republics. The most important step yet taken towards this end is a proclamation by President Melgareio, of Bolivia, one of the most energetic promoters of the idea of a union, conferring the right of citizenship upon natives of other South American States who reside in Bolivia. It is believed that soon an attempt will be made to unite all the republics of South and Central America in a contederacy shaped after that of Germany,

The Two Muddles-The Fenian and the Mexican.

From the Herald.

The quarrel among the Fenian factions in this country, instead of being arranged and settled by the arrival of Head Centre Stephens, has only gene on from bad to worse. The whole affair is now a more inexplicable plight than ever before. On the top of it all comes the report that one of the principal officials at Union Square has been turnishing the British Government with regular monthly reports of all the movements and plans of the Fenian organization. This new phase of Fenianism must either bring the whole affair into contempt or force the leaders into the execution of some desperate movement to regain their prestige and keep up the supply of funds in the shape of contributions. But while the Irish republic is thus going down and bids fair to soon be forgotten, the public is furnished with a new excitement in regard to the Mexican republic, which is just assuming considera-ble importance. The quarrel among the Mexi-can factions indicates that the republicans of that country have been infused with new life, and are in a tair way of doing something for themselves and accomplishing important results, if they do not allow their personal feuds to destroy their cause.

Since the positive stand taken by the Admin-istration in behalt of the principle of the Monroe doctrine, and the promise of Napoleon to with draw the French troops from Mexico, the impeabout as great a muddle as that oi the Fenians. The Mexican letters which we published on Monday, describing the inside scene of Maximilian's Government, lead to this conclusion. We have no doubt but that our correspondent made out as good a case for the Austrian Prince as it was possible under the circumstances, but it is anything but cheering to the Mexican empire. If that is the best picture that can be drawn of that side, then the flasco of the Fenians is only the counterpart of the failure of imperialism in Mexico. The withholding European troops and supplies from Maximilian is equivalent to the complete downfall of what there is left of Maximilian's Government. The decision of Attorney-General Speed, declaring that guns and ammunition could be sent from this combry to Mexico, has opened the way for the Liberals to obtain the large supply of improved weapons of warfare which had been purchased and were in San Francisco waiting for the decree of the Attorney-General That supply has, no doubt, ere this, beeu re That supply has, no doubt, ere this, been re-ceived at those Mexican ports on the Pazitic coast which the Liberals have retained under their control through all the difficulties of this Mexican muddle. With those weapons in the bands of the Juarez party, the Imperialists will find a more trouble-ome task than that of con-tending with the old fashioned war material that has heretotore been brought against them. In addition to these important facts, our Washington advices apprise us that Mr. Camp-bell, United States Minister to the Mexican republic, appointed by President Johnson, and recently confirmed by the Senate, is now at Washington, receiving his instructions from our Government prior to his departure for his new field of duties. With the known positive views of Mr. Campbell in regard to upholding the prin-ciples of the Monroe doctrine and the policy of the present Administration in the same direction, with the unanimous sentiment of the Ame rican people in support of that time-honored principle, we are inclined to look upon the ap-pearance of Mr. Campbell at the national capital at this particular time as being of more than tal at this particular time as being of more than ordinary importance. It probably means busi-ness of no minor character. The arrival of Santa Anna, and the extra activity of the Mexi-cans in this country, as well as the friends of the republic, all point to the same conclusion. From all of these circumstances we draw the inference that measures are now being inaugu-rated that will not only settle this Mexican muddle, but vind cate the time-bonored Monroe doctrine, at d place the republic of Mexico ouce doctrine, at d place the republic of Mexico ouce more upon its sect, leaving to Maximilian and his empire the only alternative of passing into obscurity along with the Fenian or Irish republic.

truth:-"Who would be free, themselves must strike the

The Chill-Peruvian allies have the sympathy and good wishes of our Government and people in their conflict with the haughty and exacting Spaniard. In the vast arena of international politics, the preservation of the republicanism of South America from all encroschments of foreign powers is an object that concerns the weltare of our own nationality, and in its con-summation we can contemplate the development of elements that give vitality to our institutions. The arrogance and intolerance of Spain, espe-cially when considered in connection with her importance and decay, are offensive to the spirit of progress and enlightenment. If she would but apply what little of energy and capacity she has to the encoursgement of the mission of civilization within the limits of her own territory, instead of displaying a bombastic ambition to exhibit her inconsiderably military and naval strength abroad, it would be sater for her own interests, and better for her dignity and reputa-

tion among the nations of the earth. But, however much we may condemn the action of Spain in her insolent assault upon these South American Republics, there is no necessity for intervention in this quartel. There s enough of vim and youthful vigor in Chili and Peru to outlive the ordeal of a struggle with their pompous and effete antagonist. Let them fight it out. Let the young champions of re-publicanism win their spurs. The "Invincible Armada" of Nunez has received a lesson off Cal-lao that can be repeated as occasion requires. Only let our Commodores and Ministers in that vicinity hold their tongues and keep their pens idle. It is a very pretty quarrel as it stands, and the best men will win all the sooner in the absence of all officious intermedding. At all events, let not our naval busy bodies betray toe allies into apathy by promises of assistance never to be redeemed.

Assistant Secretary Fox's European Tour, Price \$100,000.

From the World.

We had hoped that some of the carly efforts of the Navy Department to reduce its expenses at the close of the war would have been carried on until they had reached a minimum point, but the proposed tour of Europe to be made by Assistant Secretary Fox in the iron-clad Miantonomah, must certainly convince our people that the Department fails to understand the proper

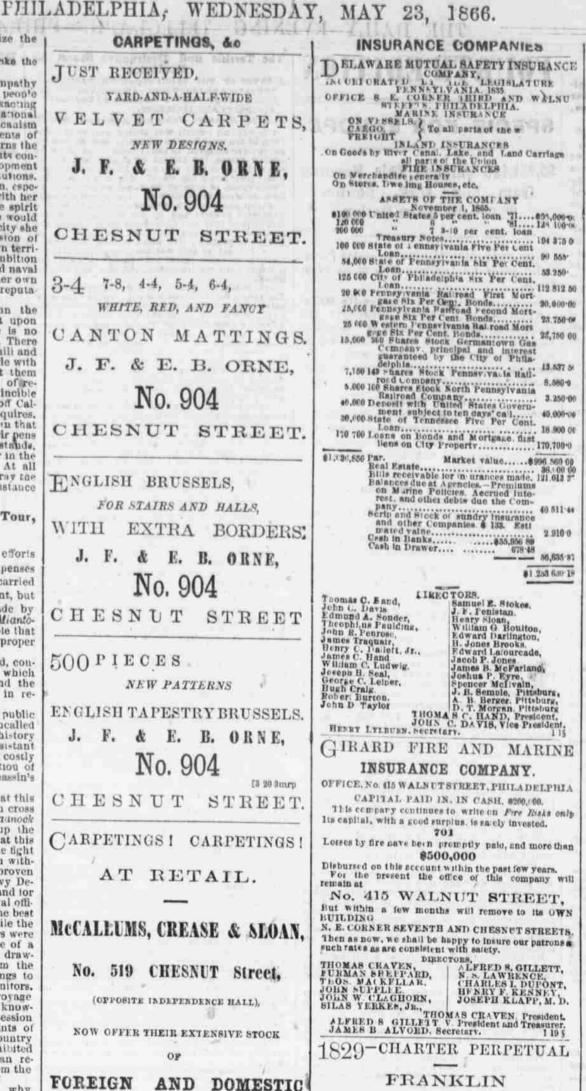
significance of the word "retrenchment." Shies have been soid, officers discharged, con-tracts cancelled, stores disposed of ; all of which have received due and proper notice, and the Department credited for its prompticude in reducing the expenses.

This last proposed method of spending public moneys is deemed in all quarters to be uncalled for, and it is without a precedent in the history of any nation. Who ever heard of an assistant secretary of a navy being sent abroad in a costly ship to present a congratulatory resolution of ongress to a ruler who escaped the assassin's

knife or bullet? There can be no possible doubt that at this season of the year the *Miantonomah* can cross the Atlantic. The excursions of the *Monaunock* to Cuba, Halifax, sround Cape Horn, up the coast of South America to Chili, prove that this class of vegsels can cross the ocean. The fight at Fort Fisher proves that mon tors can withstand heavy shot. These things being proven to our satisfaction, why should the Navy De-partment incur the expense of this trip—and for what? to show her off to European naval offi-cers. Of all the countries Russia has the best knowledge of our iron clad system, for while the Russian flect was here, the leading officers were handsomely entertained at the residence of a well-known engineer, who, with plans, draw-ings, and full details, spread before them the system, and atterwards sent full drawings to them, from which they built a fleet of monitors. An admiral was permitted to make a voyage one of them; while to our certain know-

dge a French adm rat was in full possession of all the facts concerning the weak points of our monitors, while the people of this country were denied them and the press were prohibited from publishing them. The Frenchman re-ceived his information at Washington from the highest anthonics. highest authority. If Secretary Fox wants to visit Europe, why

should he not pay his passage in one of regular passenger steamers? It would be uch cheaper, and more in keeping with democratic form of government, En cannot complain that she has no knowleds our iron-clad sys tem; therefore, we canno why we should send a ship across the Atl for any one's cratification. What will Mr. Fox's trip cost? Mr. Fox's salary for six months will



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MORION MCMICHAEL, Mayor of Philadelphi

245

5 28 11

INSURANCE COMPANIES

THE DAILY EVENING TELEGRAPH .- FHILADELPHIA, WEDNESDAY, MAY 23, 1866.

e trust that our own finances will justify his favorable estimate, and that they will be, as he says, an "instructive example" to Eiropean Governments.

South America.

From the Tribune.

It was generally expected that the Spanish fleet, after bombarding Valparaiso, would pay a visit to Callao, the principal port of Peru, and, next to Valparaiso, the most important commercial city of the Pacific coast of South America-It was known that Peru had made much more efficient preparations of defense than Chill, and that the Spaniards would, at least, not be allowed to bombard a defenseless city. Yesterday we published an account of the bombardment of Callao, which took place on May 2, and which, as far as we can judge from the meagre reports received, resulted in a decisive defeat of the Spaniards. Their irou-clad Numancia and their five frigates, Vila de Madrid, Almanza, Resolucion, Bianca, and Berenquela, were all more or less damaged, Commodore Nunez seriously (according to a statement of the Surgeon of the Vanderbilt, mortally) wounded, and finally the entire flect, a'tor a loss of 300 in killed and wounded, compelled to return to its anchorage off the point of San Lorenzo. The loss of the Peruvians is said to have been very small, and the rity of Callao to have sustained

no damage whatever. Our Panama correspondent says that the Panamenos were almost crazy for foy over that result. The next mail from Panama will bring us the same rews from all South America, where the excitement against the Spaniards is becoming most intense. Throughout the United States a great and sincere joy will be felt at the result, for all political parties of our country agree in avmpathizing in this war with the South Americans. Even Europe will think that the Spaniards have been served right, for

The Affair at Callao. From the Dairy News.

The Spantards, it appears, are not having such a holiday pastime as they anticipated in their assaults upon Chili-Peruvian seaports. The impunity with which they threw shot and shell into the unresisting city of Valparaiso was, it seems, an irresistible temptation to try their prowess in another quarter; but as the Peravians thought it worth their while to play their hand in the game, the result was not altogether satisfactory to the Spanish Admiral. It is possible that if the representatives of foreign powers had not deceived the authorities at Val-paraiso with implied promises of protection, they would have confined in their powers of self pro-

would have conneed in their powers of self pro-tection, and perhaps with as much success as re-pard the beroic detense of Callao. It can ca-ily be understood that those in com-mand at Valparaiso were induced to remain inactive, in view of the well-founded expecta-tion that the United States and British squad-rons would interfere to prevent the threatenad tion that the United States and British squad-rons would interfere to prevent the threatened bombardment. They had certainly some reason to suppose, that after the repeated interviews, parleyings, and interchanges of opinions, be-tween the Spanish officials and the commanders of our fleets and those of Great Britain and the United States, accompanied with decided ex-pressions on the part of the latter that the van-cal assault upon the city would not be permit-ted, some unervention in their behalf would have been attempted. Fortunataly, they have had an opportunity to realize the advantage of trusting to their own efforts to resist the in-vader, and, in the repulse of the Spanish attack vader, and, in the repulse of the Spanish attack

amount to... An assistant to fi 1 his place..... Two servants, \$250 each.... \$1

Total. For enertainments to distinguished ior-rean officials, at least. 10 * Total...... \$40 "To each.

*To each. Coal consumed at \$10 per ton, say for 125 days' steaming. Engineer's stores, on, etc. Gunner's stores, saluting powder, shot and shell expended in exhibiting her batter: battery..... Incidentals, repairs, etc.

These are low esumates, and do not in These are low estimates, and do not im-all the items by any means. Of course, all ments after leaving here will be in gold, w will swell the bill very considerably. It may be set down as certain that \$10 will not pay the little bill of Mr. Fox. Should the ship be lost, a million and a would not replace her, and we should lose presidge instantly. This little experiment at the statistic Mr. Fox and Mr. Excession, who

to gratify Mr. Fox and Mr. Ericsson, who not claim any originality for this class of ve for they were designed before the monitors laid down, is too costly to be indulged in this time. We have better use for the moneys. Congress should inquire into the ter and stop the trip. The face of the pu-set against such wanton squandering of j money simply to gratify the ambition of a dividual dividual.

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