### THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS.

CONFILED AVERY DAY FOR AVERING TELFGRAPH.

Spain and South America. From the Tribune.

Spain seems to be not yet sufficiently humbled by her ignominious defeat at Callao, but is picking a quarrel with another of the South American republics. Two frigates, we are informed by the latest news from Hayana, were going to Venezuela, to demand satisfaction for some slleged wrong to the Spanish Legation in that country.

It is surprising that the Spaniards should still fail to appreciate the effect of their disgraceful conduct towards South America, though all the rest of the world sees it. We gave in Wednes day's Iribune a note from the Government of the Argentine Republic to that of Spain, on the bombardment of Valparaiso. Hitherto, the Argentine Republic had remained neutral in the var between Spain and the Pacific republics of South America, and had thereby given great offense to the Government and the peoples of the allied republics. But when the news of the bombardment of Valparaiso reached Buenos Ayres, public opinion strongly urged the Gov-ernment to join the alliance, and we learn from the Buenos Ayres papers that the Government would probably be compelled to abandon its

neutral policy. The impulse which the aggressive policy of Spain has given to the spirit or patriotism and independence throughout South America is unparalleled in the history of those republics. There are now signs of progress which the for mer history of these countries never presented. It becomes more and more probable that most of the republics will soon establish a confederation with one central government, which, by the consolidation of all their navies, and by the fortification of the chief seaports, will soon be able to assume the aggressive instead of the de fensive. The papers of all South and Central America vie with each other in devotion to the "American cause," and public opinion is rapidly becoming unanimous. We believe the pros-pects of South America were never so brilliant as at present, and that the great improvement eir situation is due chiefly to the Spanish aggressions which were meant to overwhelm

#### The French in Mexico. From the Times.

Events are quietly but gradually and surely ndicating that the reported intention of Louis Napoleon respecting the withdrawal of French troops from Mexico, will be carried out in good faith. An unofficial announcement appeared the other day that seventy-five per cent. of the French soldiers now in Mexico are to be forthwith collected, in proportion, at the cities of Mexico, Puebla, and Orizaba, with a view to their departure in November, and that the remaining fourth will follow next spring.

A letter which we believe proceeds from a source entitled to credence, repeats the statement, and mentions other c roumstances which, in conjunction with the withdrawal of troops, leave no room to doubt the earnestness of the French Government. The writer inti-mates that for all practical purposes the inter-vention is now virtually ended; for though the embarkation will not commence until November, there is, in the meantime, to be no further movement against the Liberals, who thus measure strength with Maximilian as effectually as though the last French soldier had already left the soil. Besides consigning his forces to inactivity during the remainder of their stay, Napoleon is represented as having closed his imperial purse against all demands on account of Mexico.

General Bazaine appears to have violated orders to the extent of balf a million, in compliance with the supplications of Maximilian; but the circumstances as narrated by the writer of the letter show how sore is the strait of the Emperor's exchequer, and how stringent are the instructions which have been received from

Paris upon the subject.

The end, thes, apparently draweth nigh.
France will abandon an enterprise which has brought nothing but embarrassment, disaster, and humiliation to its promoters; and Maximilian, although doubtless high minded and honest in his aspirations, left to his own resources with regressions. sources, with no means to sustain his Belgian and Austrian soldiers, and decrived of the prestige which a knowledge of French protection secured to him, will not long leave the world in suspense as to his course. Whether he abdicate or not, it is evident that he will by and by be environed by such a host of troubles that his retention of a crown stripped of its glory will be extremely difficult, if not im-

Thus the sagacity and skill with which this nus the sagacity and skill with which this Mexican question has been managed by our Department of State is being conclusively vindicated. So fix as a judgment can be formed, it is clear that all which this country has desired is in course of peaceful accomplishment. The intervention of France is to terminate: Maximilian is to be left to settle his nate; Maximilian is to be left to settle his account with the people whom he claims as subjects; the danger of complications involving the United States, which was inevitable so long as French intervention lasted, may be deemed

And all this has been accomplished without any other effort on our part than that of diplo macy-without compromising the rights or the dignity of this country in any particular-and with an effect in Europe that cannot but be favorable to the future influence of the American people abroad. Will the enemies and detractors of Mr. Seward be good enough to calculate the probable position of the Mexican question at this moment, had their reckless counsels

#### The Mexican Question-Pronunciamento of General Santa Anna. From the Herald.

General Santa Anna's pronunciamento to his countrymen brings bim again prominently into the foreground among the leading actors in the Mexican drama. His objects are to define his position, what it has been and what it is; to vindicate his public course in and out of Mexico as that of a faithful Mexican; to make it known that he has emerged from his place of exile in order to serve the cause of the republic, which he first proclaimed over forty years ago, and to do what he can to heal all dissensions and unite all parties among the Mexican people in the ex-pulsion of Maximilian and his whole foreign establishment from Mexican soil, and in the reestablishment of the republic "in the halls of

the Montezumas." The vindication advanced by General Santa Avna, of his conduct in reference to the tripartite intervention of England, France, and Spain, ought to be satisfactory even to his Mexican enemics. In the matter of the French intervention he has, in the simple fact of his expulsion from Mexico by Marshal Bazaine, a good answer against all who accuse him of lindelity to the Republic. What other ambition than the good of his country could have influenced him in coming at this time out of St. Thomas, when all the political and military honors and distinctions which a generous country could give, have over and over again been conferred upon him? over and over again been conferred upon But there is a little Mexican clique at Wa But there is a little Mexican clique at Washington (the Romero-Juarez clique), and a Mexican clique in this city, that have been raising a considerable outcry against General Santa Anna as a 'yrant, usurper, and most treacherous Mexican.

These men have a good deal of presumption; for as the founder of the Mexican republic General Santa Anna holds, if not to the same extent at 11, the relation to Mexico of Washington to the

United States, or of Bolivar to Colombia. As soldier and state man, and even as politician, if you please, Santa Anna by all odds has been the ablest man that Mexico has ever produced of whom we know anything. Nor do we know of another laving Mexican whose name and presence now would be half so powerful as his in uniting the Mexican people and in giving system and efficiency to their war against the "Austrian adventurer" and his French supporters.

We have no doubt that in his present under-

We have no doubt that in his present undertaking in behalf of the Mexican republic Gene ra' Santa Anna has had and retains the good wishes of the administration at Washington; and we believe that, as iar as is compatible with our international chigations, President Johnson and the Secretary of State are inclined to aid and encourage him rather than to throw any obstacles in his way. He is the man the Mexican people want among them at this crisis; the man upon whom for the last forty years they have always had to all back after trying this man, that man, and the other man, and all their plans and reforms to no porpose.

Considering the inferior materials with which

be had to work, this Mexican veteran, Santa Anna, in all the qualities of an able military leader, and especially in quick marches, strategy, and tactics, proved himself at least a match for General Taylor, and no mean adversary even of General Scott. Against any other Mexican than Santa Anna there would have been no glory resulting to Scott from his grand Mexican campaign, for he would have walked over the

If Juarez is the sensible man his friends repre sent him to be, he will lose no time in availing himself of the proffered services of General Santa Anna, and in putting him at the head of the armed forces of the Mexican republic. He can bring experience, generalship, concentra-ton, and manerial and material aid to the reublican cause which no other man can bring. On the other hand, the idea that he is ambitious to play the usurper himself at his time of may be regarded as utterly preposterous, membering the vicissitudes and trials of numerous Mexican wars and revolutions through which he has passed, we can imagine no other motive now for his abandonment of his comfortable West India retreat than a desire, before winding up his earthly career, of a little settlement with the French and the Austrians in Mexico. In this view, as a champion of the Monroe doctrine and of the Mexican republic, General Santa Anna, we think, is entitled to some special recognition by the citizens of New York who believe in the speedy and permanent removal of Maximilian, crown and throne, bag and baggage, French, Austrians, Belgians, Turcos and all, from the soil of Mexico.

#### The Lower Board.

From the Independent. Our commercial readers out in Colorado and other remote parts of the Union must now and then be considerably mystified by allusions in 'money articles," which are perfectly intelligible to the city readers for whom they are intended, but which are pure Greek to everybody else. The "Gold Room," the "Open Board," and the First, Second, and Third Boards, may convey some tangible ideas to those who have had no practical experience in the Stock Exchange, but what idea can any reader in the old Plute region have of the 'Lower Board?" We presume none whatever; and, as we have a leisure half hour on our hands, which is a rather uncommon occurrence, and as the money market is easy, "Governments" are new, and "Railroads" are d.ll, and we have "puts" to trouble us, if our country readers will accompany us, we will take a look at the "Lower Board." The Lower Board is sometimes called the Long Room; and as it is a comparatively new institution, its nomenclature is not absolutely fixed. For a great number of years the Stock Exchange was held in Wall street, in the back chamber of an old dwellinghouse, which occupied the site of what is now called Janney Court; it afterwards was held in an upper room of the Metchants' Exchange, now occupied by the auditor of the Custom House, after which it was temoved to hired apartments in South William a reet; but it now has a building of its own in Broad street, where it has drawn after it all the stock-brokers and money-changers who can find a foothold in any of the celtars or attics of that neighborhood. The custom house, the sub-treasury, the mint, and the Stock Exchange are all within a stone's throw of one another, as they ought to be; and this compacting of the chief money marts of the New World into so small a space makes the value of the land in the immediate vicinity greater than that of any similar space on the earth. There is a building completed on the corner of Nassau and Pine streets, near by, intended for brokers' and bankers' effices, which will afford a good idea of the way things work in this neighbor-hood. It is owned by a family of brothers, who came to New York some ten or twelve years ago and rented a place for which they paid a hundred dollars a year. This building which they have just erreted has cost them a million of doiars, one-half being paid for the land on which it stands; and it rents for about two hundred and fifty thousand dollars a year. We know of one man who pays seven thousand dollars a year for one small office in the basement of year for one small office in the basement of this building. There are 'diggings" in the neighborhood of Wall street, it will be seen, that are very nearly equal to Gould & Curry. Taking our departure from this marble El-dorado, we proceed down Nassau street, past the sub-treasury, with its Doric columns, and discover in Broad street a tall structure of white rising like Mont Blanc out of an arid desert of brown sandstone. This is the Stock Exchange; and we may enter it in Wall street through a richly ornamented white-marble sort of gateway, or by a plain doorway in a brick front on New street, or through a Corinthian portico of white marble in Broad street. We will choose the later portal. The hour is four P. M.; an excited crowd of brokers are rushing out of the narrow passage-way of the "Open Board" from a brownstone building near and are making their way to the Lower Board, into which they hurry, pell-mell, with note-books and pencils in hand. We will let them rush in, while we stop in the vesti-bule to take a look. On either side of the entrance there is an immense window, composed of two enormous sheets of plate glass. so bright and transparent that it requires an actual touch of the hand to satisfy you there is anything there to keep out the wind and the rain. You look into a vast hall, with a tessellated floor of red and white marble, and a long range of fluted iron columns, with Corinthian capitals running down the centre, on which rest the iron girders of the ceiling above. A lofty flight of broad iron stairs leads to the upper story, in which are the spacious apartment of the seen the figures of famous men in the financial world, ascending and descending, like the angels on Jacob's ladder. The vestibule of this long room is divided from the main apartment by a raising and a sort of wicker, at which sits a stout Cerebus, with a double chin instead of a double head. The broad shouldered, fresh comolexioned gentleman near by is the lessee of the Long Room; the double-chinned, good-natured Cerebus to whom he is speaking is the jani-tor or doorkeeper of the room. He keeps efficient watch to see that no one enters the apartment who is not entitled to it by virtue of paying a hundred dollars a year for the privilege, and a blue-coated policeman who lounges near by, waits to seize any adventurer who attempts to infringe the order of the place. Pickpockets avoid the room by instruct, as they would be instantly recognized and nabbed. The crowd commences pushing as it hurries in, directly a nucleus for a gathering is formed by a small man, with a large moustache and a note book in his hand, who shouts, in a shrill voice, "What is bid for old Southern?" Two or three

quarter for Cumberland;" "Three-eighths for Pitts;" "What's Northwest preferred!" "Fort Wayne;" "Aughster for Fort Wayne;" "Aughster for Fort Wayne;" "Anybody want Spruce Hill?" "Who'll sell Boston Water I over?" Theorewed has largely increased, and every member of it is shouting out in the most excited manner, thrusting up above their heads one hand, with extended fingers, to attract attention. The din and confusion are inconceivable and the transc sounds are allogather for. ble, and the strange sounds are altogether in a plicable. But let him have a few shares of Canion, or have taken a "fiyer" in old Southern, and his car will calch distinctly every word that is uttered touching those stocks. The mob is awayed about from one end of the vast hall to the other; the noise and confusion are increased by the constant click, click, click of the tele-eraphic operators, who occupy an office mid-way, and who are constantly sending off mea-sages announcing purchases and sales. Now and then a range of little hiercury, with the badge of a telegraphic office on his cap, runs up to the crowd, and cries out with his shrill voice:—"Heah;" Austin;" "Kimball;" "Lawrence," or some other name of the denizens of the room, until the person he pursuit of is found, and then he subsides. Ever one is not excited, however. There are old stagers, who quietly lounge about as though they were strolling in a secluded grove, where nothing louder than the murmuring of a rivulet or the rustling of leaves could be heard; others lounge easily and smoke their cigars on the benches ranged along the sides of the room, and discuss the prospects of the cotton crop or some other remote subject; two-thirds, at least, of the frequenters of the hall have cigars in their mouths, and their tormenting smoke ascender for ever and ever, in business hours. Ever and anon two men retire to make entries in their note-books of their bargains; and now and then a youthful member of the Board varies the noisy monotony of the scene by playfully jamming somebody's hat over his eyes. In the midst of the excitement a pause duced by a stout gentleman, in a sort of "Fra Diavolo" hat, mounting the iron steps at the terther end of the hall, and shouting, "Gentle-men, it you want to buy Erie, now's your time, 'il sell any part of a thousand shares, ten, for sixty." As it has just been selling to: sixty-one, a tremendous uproar is at once occa sioned. Everybody rushes towards the great bear, and instantly a stampede takes place, not only in Erie, but in everything else; for there is a worderful sympathy in railroad shares, and they go up or down, not so much of their own momentum, but in accordance with this lead-ing stock. Thousands of shares, of all sorts of stocks, at once change hands, margins are wiped out, and parties slaughtered. The bear operator, naving accomplished his object in depressing the market, quietly steps a vay; and, as it is approaching towards 5 o'clock, when the room is closed, the crowd gradually disperse. As you are about leaving, you see three or four rough-looking men, in red shirts and slouched hats, walk in, and you wonder what they can want in such a place, when the mystery of their appearance is solved by their ing hold of the great mais of coir, which they begin to drag preparatory to a thorough dusting and scrubbing of the premises, which must take place every night. Emerging into Broad street with the crewd, you notice a great number of hacks and coupes, like the coaches and omni-buses at a steamboat landing, waiting to convey home the wearied, excited, and over-worked operators, brokers, and speculators, who are ex-hausted by the excitements and labors they have undergone. In another half bour the neighborhood will be as silent as a cemetery, and only here and there a clerk at his desk, or a woman dusting an office preparatory for the

#### Alexander H. Stephens and the Committee of Fifteen.

day's campaign.

From the Daily News We have already commented on that strange doctrine expressed in the report of the Reconstruction Committee that objects to the settlement of political issues in this republic by open discussion and legitimate action in the legislative halls of the country. The sober judgment of the people and their instinctive appreciation of the purport of their form of government, will revoit at the bare suggestion of a theory so utterly at variance with republicanism; and the intelligence of the masses cannot fail to perceive in this the motive of the radicals in holding last to their monopoly of central legis-lation. They dare not meet the representatives of the South in the fair fields of Congressional disputation, for they know that they would be

worsted in the conflict.

The position assumed by Thaddeus Stevens and his adherents can only be maintained by keeping a large proportion of the champions of the Democracy out of the arena; for it is appa-rent that if all the elements of conservative strength could be brought to bear upon the de termination of the questions of the day, the result would be a signal defeat of the radical policy. The republic as a whole, as a Union of the States symbolized by the stars upon the national flag, has no voice in the settlement of issues that affect the general interests. If the people could be heard, no one doubts that the majority would repudiate the doc'rines of the

But, of course, while the representatives of a Northern faction control the proceedings of Congress, by sheer userpation, and, in fact, constitute all that there is of a National Legislature, popular sentiment will continue to be outraged, and the will of the majorities ignored. It is not to be wondered at, therefore, that the Committee of Fifteen deprecate and fear the day when the battle shall be fought in the legislative halls of the country; for the existence of their party depends upon their avoidance of that struggle. The committee demand of the Southern people that which it is impossible for them to grant without disgrace to their manhood and violence to the noblest attributes of human nature. They ask them to deny their suffrages to those in whom they have confidence, and who are en-deared to them by the sacred ties of companionship in a common cause, and to bestow them ship in a common cause, and to bestow them upon men who do not represent the sentiment of their section. They ask them to make expression of leelings that they cannot entertain, and to purchase political privileges by a mouth-homage to which their hearts cannot respond. In support of the supposition that the Southern people are not in a condition to resume their place in the national household, the committee say:—"It is only necessary to instance the electron to the Senate of the late Vice-President of

tion to the Senate of the late Vice-President of the Confideracy. A man who, against his own declared convictions, had lent all the weight of his acknowledged ability and of his influence as a most prominent public man, to the cause of the Rebellion, and who, unpardoned Rebel as he is, with that oath staring him in the face, had the assurance to lay their credentials on the table of the Senate."

Now who, we ask, can be better qualified than Alexander H. Stephens to represent with dignity, with honesty, and ability, a Southern State in the Senate of the United States? Whatever may have been the merits of the cause in which he was engaged, not even the premises of that cause will ask at that he was enemies of that cause will assert that he was actuated by selfish or dishonorable motives. No wild ambition lured him, no thought of personal aggrandizement controlled his setion, but a sense of duty, a conscientious inter-pretation of his political obligations, guided his prelation of his political obligations, guided his course—to shipwreck, it is true, but not to infamy or shame. It is impossible for Congress to brand such men in their defeat, with any mark that the world will accept as a sign of degradation; and we hope and believe that it will be found equally impossible to bribe the comrades of such men to repudiation of their claims

to respect and confidence. The Committee of Fifteen knew perfectly well that Mr. Stephens has no desire or intention to provoke any hostility against the Federal Gov ernment. He has expressed himself content to abide by the arbitrament of war, and no one will dispute his sincerity or truth. Why, then, should not his talents be made available in the Serate or elsewhere to assist the machinery

of Government? prominent men of the South, those who were most zealous and active in the cause of the Confederacy, will prove, if they be permitted the opportunity, the most zealous and active

in the labor of recuperation. The resublic cannot afford to dispense also the services of the most energetic intellectual, and influential of the citizens of the South. It would be a markery of republicanism to diotate to the Southern people in their election of Representatives, and it is folly to expect that they will voluntarily give their suffrages to the invortice and henchmen of a Northern faction. But no concession or equitable adjustment is to be hoped from the iradicals. They love nower be hoped from the fradicals. They love power too well to sacrifice it for the welfare of their country. A full and perfect Congressional re-presentation would leave them in a minority in the National Legislature, and under the circum-stances, it is natural they should be unwilling to risk a battle in the legislative hails.

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