THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

Cotton Croaking.

From the Tribune. Though it is generally admitted that the great rains at the South are over, the rivers generally falling, and an additional area has been planted, even down to the 5th or 10th inst., on lands thus uncovered by the receding waters, the predictions of a third or quarter crop continue. A correspondent who has been traversing the South for three months past, transmits the following estimate of the yield of 1866 to a

nouse in this day:-		Produc
Texas will makebales.	250.000	of 1859 415,28 980 65
Mireissippi	260,000	1,202 05 701,84
North Carolina and Virginia Arkansas and Lennessee	100 000	348,410 158,241 578,484
Louisiana and Florida		788,487

Total...... 1 200,000 5.151 452 Now it may be that Texas will not make half, nor Mississippi one eighth, nor Arkansas and Tennessee but a fourth, of the cotton in '66 that they did in '59; but we must be allowed to disbelieve it, as we disbelieved the now exploded assertions that there were not one million bales in the South last May. We still believe the crop of 1866, with a fair season henceforth, will range from 2,000,000 to 25,000,000 bales, and that Texas, Arkansas, and Tennessee will produce 1,000,000 instead of the 350,000 assigned them above. Let the result determine who is nearest

Financial Effects of the European War. From the Times.

It is not to be supposed that a great war can occur anywhere in the civilized world without some injury to the United States. The ancient doctrine in political economy was that each nation was better off as her neighbors or rivals were poorer, and that calamity to one was good fortune to another, and that each could grow rich out of the other's poverty. But the more correct science of modern times has seen the fallacy of this. It has recognized the commercial solidarity of peoples, that foreign nations are in the relation to every country, to a greater or less degree, of customers to a producer, and the better off they are the more they will buy, and what injures them will of course lessen their capacity of purenasing, and thus diminish the

profit of the producer.

Again, what they will buy of one will depend to a certain extent on what it will buy of tuem, so that calamity to any great nation at once, in the complicated machinery of modern commerce, brings misfortune to the other members of the family of nations. The United States is more independent of other nations—owing to its vast territory and variety of internal exchanges and productions-than any European power. Yet we, too, are linked in commerce and immigration with all the world, and especially with Europe. She buys our cotron, breadstuffs, dairy products, machinery, and cloths, and during the last four years has been an enormous purchaser of our securities. She also furnishes us with our most valuable imports-the immigration of substantial farmers

and strong laborers. The approaching shock of mighty work in Europe; the withdrawal of some two millions of men from profitable production; the immeuse waste and destruction of war; the forced loans of the Governments, must all have some effect on our own financial condition. The first influences have been and will be miurious.

Our customers are suddenly crippled and impoverished; they cannot send us such products as they did, nor take from us our wheat and our butter, and our cotton and manufactures, to the extent to which they formerly ordered. They will not at first want our bonds as they did, and must send back some which they have pur-chased, and use the great profits of the sale for strengthening their position against the storm.

The first impulse of the Germans and Italian. is (as it was here in our war) to convert everything into gold. The Governments demand gold for buying war material, and as a consequence a great drain of the precious metals ensues from the great centre of exchanges-London-which is naturally selt here. Apart from the rise of gold occasioned by speculation, there can be no doubt that the fear of a European war has lessened the value of the dollar to every man, woman, and child in America. Emigration also, with its golden tide, which has been larger the last year than for many years, must, if war ensues, be diminished. The German Governments will forbid their subjects from leaving the country at such a time. We must feel then, and somewhat severely, a European war. But there are more favorable aspects of the subject which will soon reveal themselves.

The continental people will be, indeed, poorer, but they must live, even if the Governments support larger numbers of them in the armies. They must have our cotton, and may even demand our breadstuffs, from the cessation of production at home. It is not improbable that a new trade in arms and machinery may spring up with this country. After the first impulse of panic to hoard or to convert into gold, the second sober thought will come of demand for safe securities, delivered from all the eventualities of this war. The bonds of two great nations—the Austrian and Italian—are already, before the opening of hostilities, below 40, and will undoubtedly, if the war should last two years, be worthless. Prussian paper is much more valuable, but it has fallen ten per cent.

Gold is dangerous to possess in time of invasion, while a paper-bond is less often plundered or confiscated, and can be more easily concealed. We already hear that the peasantry are seeking for American securities. This will continue and increase, if our own financial course is wise here; the savings of the German population will be placed, to a great extent, in United States bonds. The same thing will be true also of England. A vast amount of capital will be accumulating there, which used to seek investment on the continent. It will now search for channels at a distance from the scene of hostilities, and will probably turn to securities so safe and profitable as the American. We shall soon hear of a substantial rise in Five-twenties in the British market. Two of the continental countries are just about repudiating specie payments.

The inevitable effect of this is to force the

gold out of the country to Great Britain and France, where the cessation of panic, and re-stored business with the increased supply, will soon bring money down to its normal rates and relieve us here. Large amounts of cotton soon to go out, and perhaps other exports, will help us still further. We may secure some new branches in the carrying trade in the approaching struggle. In the meantime we are at peace; all branches of production gare in wonderful bloom; we only need a greater contraction of currency to stop the depreciation of our paper and bring the dollar near its real value, and we are growing steadily in substantial wealth. The great European war, though it may shock, will not essentially damage us.

Mexican Intrigues and Complications, From the Herald.

The intrigues among the factions in Mexico at the present time furnish a very good illustration of the character of the Mexican people. The moment that it became a fixed fact that Maximilian and the foreign troops would be compelled to leave that country, numerous cliques sprung up to obtain control of the Government. There are three factions intriguing with our Government for this purpose, one headed by

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Santa Anna, another by Romero, and the third by Ortega, who is legally entitled to the Presisency of that Republic. We presume that there are a dozen or more cliques at work in Mexico for the same object. With this division and quarrel among themselves, the door is open for Maximilian to checkmate them all, and establish himself firmly in that country. Had he the ability, shrewdness and tactor either the first or the present Napoleon, he would very soon have affairs in Mexico all in his own hands, and while the Liberal factions are quarrelling over who the Liberal factions are quarrelling over who shall hold the reins of the Government, he would secure the prize and make his combina-tions so thorough that no power in Mexico could upset him. The first Napoleon took advantage of the quarrels between the factions in the Gene ral Assembly in France to take control of the affairs of that Government. The present Napo-leon found his opportunity in the divisions of his opponents, both of which are forcible illus-trations of what Maximilian could do in Mexico were he equal to the occasion. The Liberals are very toolishly furnishing him not only an excuse, but the opportunity to perform a similar coup d etat in Mexico. We are surprised that he does not act upon it.

We are not certain but that this is the game that Secretary Seward is playing in this Mexican muddle. His sudden visit to Santa Anna at St Thomas, and Santa Anna's arrival in this counrhomas, and Sants Anna's arrival in this country at this particular juncture, on the invitation of Seward, as is supposed, may be only part and parcel of a programme of the Secretary of the State Department to help Maximilian, by increasing the divisions among the factions adhering to the Republic. This is the view of the case which many of those posted in Maxican affairs take in reference to the mosaments of the Secretary. take in reference to the movements of the Se retary and his recent visits to Santa Anna. has placed one more party in the field and increased the divisions of Maximilian's opponents Thus far, at least, it serves the interests of the Austrian prince. On the top of all this comes the intrigues of the jobbers and speculators in pearl fisheries and silver mines, in the tobby at Washington, with Romero hanging upon their coat-tails. If, under these circumstances, Maximilian convot take advantage of events and firmly establish himself at Mexico, then he is not fit to be at the head of a Government, and the sooner he returns to Austria the better it will be for his reputation.

From all indications Congress appears to be determined to have a hand in the muddle; but t is not yet certain whether the action of either that body or the administration will increase the divisions and wrangles among the adherents of the republic or secure an early settlement of their quarrels. The republic of Mexico has a Constitution, and that provides for the selection of its rulers. But the radicals seem to have but little respect for the Constitution of the United States; and it is a fair interence that they will have less for that of a neighboring republic. If his should prove to be the case, then we may look for further divisions and more complica-tions in the Mexican muddle, thus securing additional advantage to Maximilian. There are so many different phases to this question that it is becoming decidedly interesting; and the public are becoming somewhat curious to know how it is all to end, whether in a grand job for plunder for the exclusive benefit of European interests, or for the advancement of the trade and commerce

A Good Effect of Fenianism. From the World.

The English Government is beginning at last to discern-what experience ought long ago to have taught it-that severity and oppression are the most costly and unsuccessful of all means for cementing and strengthening the empire. England has for two centuries treated Ireland very much as the Thad. Stevens malignants insist on treating the South. The consequence is, that the whole Irish people, whether remaining in Ireland or scattered over the world, are in a state of chronic alienation and buterness. The late Fenian movements have demonstrated, that if Evgland should be drawn into a war with the United States, the batred so long harbored in the Irish breast would cripple her energies, and perhaps endanger her existence, By the aid of the Fenians, Canada, and perhaps Ireland itself, would easily be wrenched from

her grasp.
Mr. Gladstone, like an enlightened statesman, has lately announced his belief in the necessity of a new and more liberal Irish policy, accommodated to the feelings, interests, and wishes of the Irish people. To inaugurate such a policy, he has introduced bills on tenant rights, on the oaths of Catholic members of Parliament, and for the relief of Irish educational establishments from religious disabilities; and he is said to be willing to place the Established and the Roman Catholic Churches on an equality, and to pro-

vide endowments for the Catholic clergy. It is a great pity that our Government cannot learn by example, what that of England is beginning to learn by a costly and perilous experience. We cannot afford to make an Ireland of the South. It is not wise to sow in that section the seeds of undying hatred, to ripen into such a barvest as Fenianism may prove for England. It, by illibered and oppressive treatment, we drive the South into settled estrangement, the first thing the enemy will do, when we are next engaged in a foreign war, will be to foment a new rebellion, and enlist in it a class of men hating our Government as the Femans hate England. Let us be warned by the past, and instructed by the present example of the country; and grow wise by the experience of others, instead of too late by our own.

SPECIAL NOTICES.

PARDEE SCIENTIFIC COURSE LAFAYETTE COLLEGE.

In addition to the general Course of Instruction in this Department, designed to by a substantial basis of knowledge and scholarly culture, students can pursue those branches which are essentially practical and ENGINEERING—Civil. Topographical, and Mechanical: MINING Jand METALLURGY; ARCHITECTURE, and the application of Chemistry to AGRICULTURE, and the ARTS.
There is also afforded an opportunity for special study of TEADE, and COMMERCE; or MODERN LANGUAGES and PHILOLOGY; and of the HISTORY and INSTITUTIONS of our country.

For Chemistry of Proc. R. B. YOUNGMAN, Cierk of the Faculty.

EASTON, Pennsylvania, April 4, 1866.

OFFICE OF THE CITY TREASURER,
PHILADELPHIA. June 21, 1861.
NOTICE TO LOAN HOLDERS—The Inverest on
City Loans, due July 1, will be paid on and a ter July
2, 1866.
HENRY 8UMM,
6 21 6t

OFFICE OF THE CITY TREASURER,
PRILIDELPHIA, June 21 1865.
NOTICE TO LOAN HOLDERS.—The City Loans maturing July 1, will be paid on and after July 2, 1868. By order of the Commissioners of the Sinking Fund.
6 21 6t.
HENRY BUMM, City Treasurer,

NOTICE. — ON AND AFTER THE
15th instant the UNITED STATES HOTEL,
10 NG BhANCH, N. J., will be open for the reception
of visitors.
BENJAMIN A. SHOEM AKER,
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Proprietor.

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creek, near the Springs, affords good water for fishing.
There is no more romantic spot in the country, and for
invalids the fresh air and sweet scenery are especially
deshtable. The Pennsylvania Ratiroal Company will
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Springs and Huntingdon. For particulars address me,
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Analytical Chemis

Analytical Chemis

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