THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS.

COMPILED EVERY DAY FOR EVERING TREEGRAPH.

Policy Mutterings. From the Tribune.

We print the news from Washington with some degree of reluctance. It is of so important a nature that we should like to have official assurance of its trath. Falling in that, as official assurances only come from Washington in a whimsical and seltish way, we take it from those we are accustomed to trust, and give it for what it is worth. The whole scheme of attempting to bully England into payment of a debt the validity of which she does not admit, is false and instucere. The President has no more idea of going to war with England than he has of making war upon New Zealand. He has no idea of enforcing his demands. But he knows idea of enforcing his demands. But he knows that, in the absence of any positive statesmanship, it is periestly safe to bully England. It is the cheapert and most popular act that any President can try, is always in order, and generally serves its turn. The misfortune is that it is not very respectable. When an Administration has nothing left but menace, it becomes disreputable and weak.

The story about the French claims is of the same nature. Mr. Saward, Mr. Johnson, and

same nature. Mr. Seward, Mr. Johnson, and General Grant, talking over Mexican affairs, are of no more consequence than any other three gentlemen conversing on that subject. three gentlemen conversing on that subject.
They have no power to pay the French
claims, nor to accept any territory from
Mexico. That is the duty of Congress. At the
same time, the President may make it a
"policy," and entrap the unwary and heedless.
We certainly do not want any Mexican land.
We have enough to sell, without adding to our possessions. Nor do we care about paying French claims which we cannot verify, and the justice of which the Juarez Government has always disputed. We have enough debt of our own; enough of a lalse, irritating, inflated currency to manage, without borrowing money to

bribe France.

This new policy-if policy it really is-is as bad as anything that Mr. Johnson has done. He might have asserted the honor of America towards England during the Fenian troubles. He had an opportunity to commend to England the chalice she so persistently pressed upon us during the war. He might at least have shown some respect for the rights of his American fellow-citizens, if not for the feelings of a large body of them. This would have been the true way to have asserted the Alabama claims. Instead, however, he sent his chief officers to the border, hurried off troops, arrested American citizens, seized the telegraph wires, and rifled private express cars, to please England. President Johnson showed the real bent of his mind then, and his tricks now are too transparent and false and necessitous, too much inspired by political design, to be accepted in good faith. The Administration must do better in the "policy" business. These springes may catch woodcocks, but will not carry New York.

#### Reconstruction-The Material Interests of the South, From the Herald.

Affairs down South seem almost to have come to a dead-lock. Those who have no cotton are very badly off, and those who have cotton are not in a much better position. The Freedmen's Bureau and the tax collectors between them have taken possession of the crops, and not a bale can be moved until the Government three cent. tax is paid, and until the authorities of the nigger bureau certify that each one of their proteges has received his dues. This delay is, of course, productive of great inconvenience to the planters, who are paying as much as three and a half per cent. a month for loans of money. What with interest on brokers' advances and loans, and the depletion which somehow invariably accompanies the handling of cotton by Bureau and Treasury agents, there will be very little of the staple left when it returns to its rightful owners. To add to the general per-plexity, the entire crop turns out lighter than was expected in every State except Texas, where the amount raised is greater than the most sanguine estimate; for Texas suffered nothing by the war, and had the use of labor and of capital from other parts of the South. In Georgia, Alabama, Mississippi, and Louisiana the heavy freshets which occurred in July and August

materially reduced the cotton production.

Thus the Southern States stand, without money, without credit, with a short crop and a desolated country. They need capital to re-develope their resources and labor to cultivate their wasted lands. The only way to obtain these is by a restoration to the Union, and by the flow of confidence and capital which will follow on that event. The only way to obtain this restoration is by an undelayed ratification of the Constitutional amendment. There is no wall resson why they should. walld reason why they should not take this course, and that right speedily. It is in entire accordance with the submissive views which their leaders express on all occasions, public and private. It is in general principle what their generals, Lee and Johnston, Longstreet and Hood, would advise them to do. It is the will of the North, and to that will all their best friends would urge them to bow. Governor Sharkey, though he argues against the amendment now, was not half so sure in June last whether the South had not better make terms with Congress. Howell Cobb unhesitatingly expressed his readiness to do everything the North required.

No one, in short, but the most rabid newspaper editors-men like Rives Pollard, who were writers in time of war and now would be fighters in time of peace-bave ever urged serious objection to the principles of the amendment. The Southern people-the better class of them—do not want to restore slavery; they do not want to repudiate the national debt in favor of the Rebei serip; they do not want to do any-thing which the Constitutional amendment prothing which the Constitutional amendment prohibits. The proscription of the leaders of the
Rebellion is the only clause about which there
need be any difficulty. That is a condition
which the victors may with perfect elemency
impose upon the vauquished. Why, then,
should not the bouth adopt the amendment at
once? South Carolina, the first in secession,
is said to be ready to lead the way back. The
Southern people have two choices before them.
On the one hand they have the amendment
ratified, representation in Congress, and restored prosperity and independence; on the
other hand they have exclusion from Congress
for an indefinite time, the perpetuation of the
Freedmen's Bureau, and the army of occupation,
and continued desolation and poverty. It is and continued desolation and poverty. It is for them to decide on which side their natural

### Demands of the Extremists.

From the Times. The fact that the Republican party has won Its victories, and is carrying on its canvass, with a distinct declaration that it endorses the Constitutional amendment as the basis of Southern restoration, appears to stimulate the extreme radicals to fresh extravagance in their demands. They spurn the idea of conciliation and compromise. The moderate terms of the amendment excite their indignation, and form the ground upon which they call for its rejection. There shall be no restoration of the Union, they tell

Martinette ett top og ett besett bese

set forth their plan in an address issued on the completion of their pilgrimage. And the demands they make are few and emphatic. They ask, in the first place, that the existing organization of the Southern States shall be considered nutl and void; that all that has been done in ered null and void; that all that has been done in respect to State Government since the war shall be put aside as inoperative and invalid; that they shall be treated as conquered territory, in regard to which the work of Government and law must be commenced again de novo. They require, in the next place, that the power of governing in the States to be thereafter forganized shall be confined rigidly to those who may come up to their standard of loyalists—every black man being assumed to be loyal because of his color, but the great majority of white men his color, but the great majority of white men to be distranchised and held in subjection by the white faction which Mr. Hamilton shall pronounce politically orthodox.

pronounce politically orthodox.

The impracticability of the project does not mitigate its wickedness. It may be doubted, indeed, whether the question of feasibility for a moment occupied the attention of the authors of the address. They did not pause to consider the means of giving effect to their requirements, or the consequences which their adoption would entail. What signify consequences to adventurers? What care they for the anarchy that will follow the awarening away of existing State. will follow the sweeping away of existing State Governments?—the annulling of their action ratifying the anti-slavery amendment to the Constitution?—the destruction of the shield which State legislation has thrown over the civil rights of freedmen?—the ignoring of the State repudiation of the Rebel debt? All these are trivial considerations in the opinion of the handful of worthless fellows who would fain monopolize the law-making and the ruling power in the South, and to that end are prepared to precipitate ten States into a confusion worse than that which immediately followed the sup-pression of the Rebellion. But the North has too much at stake in the issue to permit the Brownlows and Hamiltons to try their hands at the incendiarism they selfishly suggest.
The reconstruction of the Southern States

may not have been accomplished in strict ac-cordance with constitutional forms. Irregu-larities occurred in connection with it, for which it would be difficult to find exact prece-dent or logical justification. But it has been dent or logical justification. But it has been completed. Congress and the country have recognized it; and as it is so it must stand. Not the slightest good can result from an agitation of the subject. The part of wisdom is to accept so much as has been completed, and to make existing facts the foundation of any further guarantee of national unity. The proposed Constitutional amendment is desirable, because it presupposes the sufficiency of what has already been done, and renders the constitutional security complete without unsettling the compact between the Government and the

outhern people. The disorganizing and revolutionary scheme of the "Southern Loyslists," however, is not the treme radicals would inflict upon the country. Wendell Pallips has propounded his plan, too, and though his process differs somewhat from that devised by Erownlow and Hamilton, the result rimed at is the same. He is not wild enough to talk of overthrowing existing State Governments or of consigning State of the same Governments, or of consigning State affairs to a few beggarly and unprincipled adventurers. But he opposes any settlement which does not embrace negro suffrage, and he would so manage the business of restoration that no Southern State shall be brought "formally" within the Union until after the next Presidential election. Meanwhile he would get rid of she President by impeaching and deposing him; and would secure the aimy by putting a more accommodating General in the place of Grant. "Then we will run the machine," exclaims the fiery Philips. Yes; when these things happen, doubtless the revolutionists "adle run the machine." less, the revolutionists "will rup the machine." With the President removed, and General Grant officially decapitated, and the Southern States reduced to territories, and the Southern whites held in bondage, and with Brownlow and Butler and Phillips "running the machine," the condi-tion and fate of the republic might be confidentity forefold. What would Five twenties be worth then?

The indifference of these extremists to the peace and material interests of the country is equalled only by their contempt for the Constitution and the law. Nothing is respected which obstructs their path. Nothing is feeded which intersers with their designs. To the financial exigencies of the country, to the critical conditions of its industry, to the craving of the people to harmony and peace they ing of the people for harmony and peace, they are sublimely indifferent. They want no peace, because in confusion is their sole chance of prominence and profit. And their highest bition of despotic power, and the cultivation of passions that would disgrace a tribe of sav-ages. As to the Constitution, that is an old instrument, of no avail in these times upless for the moment it serves their purposes. And the law they heed must be the law of heir own making. To all other law they are opposed. Hence their projects are framed with an entire disregard of the principles and forms of law, and of all authority not subject to their

Some of the consequences of the temper which these extremists have introduced into the discussion of the grave questions before the country, are apparent in the lawless threats which are now prevalent from Maryland to Missouri. Everywhere the radicals of the ultra stripe seem disposed to take matters into their own hands, and to assert their right to rule, whether the law gives them warrant or not. From Baltimore, for instance, we hear of armed organizations, of appeals for physical aid, of preparations for street conflict. And for what purpose? And under what provocation? Why, in view of the possible removal by Governor Swann of Police Commissioners who are charged with violation of duty. The law makes the Governor the judge during the recess of the Legislature; the case is brought before him in conformity with law, and he declares his resolve to be governed by the law in any action he may

His position in the premises is legally impregnable, and the spirit in which he approaches his duty-judging from his reported remarks—is unobjectionable. If his decision be at variance with law, the law furnishes the means of redress. Yet, forsooth, the radical faction dectare that, law or no law, the Police Commissioners shall not be removed; and preparations have been made by the mob for armed resistance to the lawful authority of the State Executive. The same violent and lawless temper is discernible elsewhere, in Missouri especially; the doctrine acted upon by the radicals apparently being that, under the pretense of superior loyaity, they are at liberty to plunge the country atresh into strile and armed contention.

National safety requires the maintenance of law, whether against radicals or Rebels, and the prevention of trouble by bastening the restoration of the Union on the moderate basis pre-scribed by the Republican party. By this method, more readily than by any other, may the revolutionary schemes of the radicals be effectually

# Italy and the Pope.

From the World. The formal cession of Venetia to Italy, the cable informs us, has been completed; and the Queen of the Adriatic has given her hand in marriage to the King of Italy. These nuptials—not the less sacred and binding, let us hope, that the bride was given away by the Emperor of the French-complete the work which ten years ago the wise men of the world pronounced to be quite impracticable, achieve the unity of Italy, and set free her people "from the Adriatic to the Alps." The word which Metternich declared to have become a merely "geographical expression" suddenly takes upon itself all the power and glory of a great national name. Italy, comus, unless they dictate the conditions, and enjoy control of the Government. Let us see what the conditions amount to which they propose to enforce.

The demagogues who have addressed themselves to Republican audiences under the captivating appellation of "Southern Loyalists,"

at once continental by its internal conformation, its extent and fertility, and insular by the sweep and the excellence of its vast sea coast; italy, tried by long centuries of domestic dissension and of foreign oppression, and emerging from the unperalleled ordeal of her history with an unquenched love of liberty, and an undiminished capacity of law—italy, on the day which witnesses the departure of the last Austrian war-ship from the Lido, and the cleastion of the tricolor and the cross of Savoy to the gonialons from which so long floated the winged lion of St. Mark, becomes really the arbitress of her own destinies, and takes her place in the arcopagus of the nations beside the proudest and the most powerful of them all.

place in the areopagus of the nations beside the proudest and the most powerful of them all.

The splendor and suddenness of the military achievements which have raised Prussia during the past summer, at a single bound, to the foremost rank in the attention of the world, should not blind us to the facts that the work which could be a summer to provide the second state. not blind us to the facts that the work which Count Bismark is now doing is far from being yet done, and that, if it is true that Italy owes the acquisition of Venetia immediately to the Prussian victories at Gitschin and Sadowa, it is yet not less true that Solferino and Magenta alone made it possible for Prussia to entar appropriate to the same property of the s yet not less true that Solterino and Magenta alone made it possible for Prussia to enter upon that defiant policy towards the Court of Vienna, the first results of which have been so startling that they have been, somewhat prematurely perhaps, accepted as its final and enduring truits. The debt of Italy to Bismark is considerable, indeed: but it may be fairly offset by the debt of Germany to Cavour and to Napoleon. And while the consolidation of Prussia in ner new position, and the crystallization around her of the German race, are still in progress, and must still be considered as liable to the haps and mishaps which attend all human schemes and prospects, the consolidation of Italy is substantially an accomplished fact, and, as such, of a larger importance to mank independent as such, of a larger importance to mank and even than the promising gestation of the Ger-meny that is to be.

meny that is to be.

The "question of Rome," which is still put forward in some quarters as a problem, and a penil for Italy, has, in truth, been re-olved by the disappearance of Austria from the Peninsula. It is related of the Papal Nuncio at Vienna that, upon receiving the news of the overwhelming defeat of Marshal Benedek at Sadowa, he exclaimed, "This is a harder blow for us than for you!" and despatched a special Sadowa, he exclaimed, "This is a harder blow for us than for you!" and despatched a special messenger at once to Rome with the decisive tidings. And rumor assures us that, ever since the conclusion of the peace between Austria and Italy, Cardinal Antonelli, for years the most implacable and subtlest enemy of Italian unity, has altered completely the tone of his counsels to the Holy Esther, and puts himself forward. to the Holy Father, and puts himself forward as the champion of a cordial reconciliation between the Vatican and the Court of Florence, and of a strictly Italian future for the Holy See. It is one of the advantages of infallibility that it may make inconsistency not only respectable,

but even imposing. When a Protestant declaimer like Henry Ward Beecher changes his whole view of God's political messages to mankind three times in three weeks, he justly subjects himself to such sarcasm as old Ninean Winzet, the indomitable antagonist of John Knox, poured upon the Scottish priests who went round in a juffy with the set of Convention, and Cashersas at Faster. the act of Cenvention, and "whereas at Easter they teached with great appearing zeal, and ministered unto us the sacraments in the Cathohic manner, at Whitsonday they had changed their standard to the plain contrary." But the head of a church which stands as the direct representative of the Almighty may accept the providential modifications of things earthly without loss of prestige or sacrifice of principle.

A clear perception of this, as well as a masterly forecast of the drift of modern events, may be fauly enough carried to the account of the Emperor Napoleon III when we review his connec tion with the Roman question in the light of the events which are now so rapidly coming to pass in Italy and at Rome. "In the time of Dante," says Ugo Foscolo, in his famous "Dis "in the time of Dante the Church was

the slave of France, as to-day she is of Austria."
In these words, which were written forty
years ago, and which only began to cease to be true on the day when the soldiers of the French Republic entered Rome and drove the "Trium-virs" before them, we have the ample justifica-tion of the policy which France had set on foot towards Rome before Louis Napoleon came to the Presidency, and which Napoleon has pro-secuted so tenaciously and so warily up to its now visible and rapidly approaching culmina-tion of triumph. He must be a very irrational or a very ill-informed Italian who, in the retro-spect of the last seventeen years, fails to see how utterly fatal to the hopes of Italy would have been the abstinence of France from inter-ference with the subsequent raises of the Gent ference with the ephemeral reign of the Garilan thumvirate in the Eternal City Aug. tria, victorious at Rome as well as at Novara, would have fastened herself not only upon the Papacy, but upon all Italy, with a hold which must have changed the whole subsequent his tory of our times.

As things now are, the withdrawal of the French troops from Rome leaves Italy free from all peril of foreign complications in her relations with the Papacy. To suppose that in adjusting these relations the Government of Victor Emanuel will forget how delicate and how multifarious are the ties which connect the Papacy with the religious life of Christendom at large, is to suppose that the able and adroit statesmen who have already established then iness to succeed the great and successful Cavour will suddenly lose, in their hours of triumph, the good sense and the sound judg-nent which have carried them and their country so brilliantly through the hours of trial.
Whether the Italian capital shall remain at

the Pope shall be provided for out of a fund to be raised from the piety of Catholic Christendom, or out of the exchequer of the Italian nation—these are questions of administration and detail out of the actilement of which it is and detail out of the settlement of which it is hardly possible that any serious mischief should arise to the cause either of Catholic order or of Italian progress. The vital point in the Roman question was settled when, by the cession of enetia to Italy, Rome also became Italian, Whatever temporary passions may be excited by, whatever temporary inconveniences may attend, the recognition of this fact by the Roman hierarchy, its inevitable consequences must be speedily reached, and reached to the infinite advantage atike of Italy and of Rome,

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Each proposal will be accompanied by a certificate that a bond has been filed in the Law Department as directed by ordinance of May 25 1850. It the lowest bidder shall not execute a contract within five days after the work is awarded, he will be deemed as declining, and will be ie'd limble on his bond for the difference between his bid and the next higher bid Specifications may be had at the Department of Surveys, which will be strictly adhered to W. W. SMEDLEY.

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AND NAVIGATION COMPANY.

The Stockholders of this Company are hereby notified that the Beard of Manasers have determined to allow to all persons who shall as pear as Stockholders on the Scoke of the Company on the 5th of September next, after the closing of transfers, at 3 P. M. of that day the privilege of subscribing for new stock for every five shares then standing in their mames Each shareholder evitled to a fraction a part of a share shall have the privilege of subscribing for a tule share.

The subscription books will open on MONDAY, September 1, 1866.

Tayment will be considered due June I, 1867, but an metallicut of the per cent, or ten dollers per share, must be paid at the time of subscribing. The balance may be paid from time to time, at the option of the subscribers, locking the aloresaid instalment, made before the 1st of November, 1867, under the list of Jule 166, discount will be inlowed as the rate of 6 per cent, per annum sno on a payments made between that date smithels of November, 1867, interest will be characted at the same rate.

All stock in t paid up in full by the 1st of November, 1867, will be oriented to the use of the company Certificaties for the new stock will not be issued until after June 1 1857, and said stock, it paid up in full, will be onlined to the November dividend.

SOLOMON SHEPHERD,

The Annual MEETING OF THE

THE ANNUAL MEETING OF THE Sockholders of the PHILADELPHIA, GERMANTOWN, AND NORRISTOWN RAILHOAD COMPANY will be reid at the Office of the Company, N. E. corner of NINTH and GREEN Street, on MONDAY, the 5th of November next at 10% o'cock A. M. and immediately a ter the adjournment of that meeting an election will be held, at same place, 1er tour managers to serve three years; the election to closs at J. P. M. E. DOUGHERIY, 169 tuft 115

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in Europe resuned his position, the Board of Directors
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H. J. & Chetky, Esq., (asilier, chetky, Esq., (ashier, Al EXANDER G. CATTELL, President.

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COAL! COAL! COAL! The best LEHIGH and SCHUYLKILL COAL, pre-pared expressly for lamily use, constantly on hand in my Yard. No 15/1 CALLOWHILL, afreet unser cover, de ivered on short horice well screened, and packed free of slate, at the lowest cash prices. A trial will secure von religious JOHN A. WILSON,

PHILADELPHIA, August 27, 1868. 9 256m

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A LARGE LOT OF NEW UNITED STATES WAGON HARNESS, 2, 4 and 6 horse. Also, parts of HARNESS, SADDLES, COLLARS, HAL-TERS, etc., bought at the recent Government salesto be sold at a great sacrifice Wholesale or Retail.

Together with our usual assortment of SADDLERY AND SADDLERY HARDWARE. WILLIAM S. HANSELL & SONS,

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COTTON AND FLAX Tent Awning Trunk and Wagon-Cov. Duck Alsa Paper Manufacturers' Drier Felts, from one tolless feet wide: Faulus, Belting, Sail Twine, etc.

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113 and 114 So. THIRD ST. PHILAD'A. Dealers in all Government Securities OLD 5-20s WANTED IN EXCHANGE FOR NEW.

A LIBERAL DIFFERENCE ALLOWED.

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BANK OF THE REPUBLIC. Nos. 809 and 811 CHESNUT Street

PHILADELPHIA. The late management having relinquished their entire control and interest in this Bank, the business is now

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7 3-10s,

1881s,

BOUGHT AND SOLD.

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Government Securities Bought and Sold August 7.30s.

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CONVERTED INTO FIVE-TWENTIES OF 1865. And the new Bonds delivered immediately. CITY LOANS BOUGHT AND SOLD.

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STOCKS AND GOLD

BOUGHT AND SOLD ON COMMISSION HERE AND IN NEW YORK. [21

WANTED, NOVEMBER COUPONS.

FOR WHICH THE HIGHEST PRICE WILL BE PAID, AT

JAY COOKE & CO'S., Nos. 112 and 114 S. THIRD St.

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UNITED STATES BONDS, 1881s, 5-20s, 10 10s. UNITED STATES 7 3-10s, ALL ISSUES. CERTIFICATES OF INDEBTEDNESS. Mercaptile Paper, and Loans on Collaterals negotiated. Stocks Bought and Sold on Commission. 131

5-20 COUPONS DUE NOVEMBER 1, BOUGHT BY STERLING, LANE & CO.,

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