THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

Our Public Stocks Abroad.

From the Times. Five-twenties of the United States now bring in London say 73-4. If converted into five per cents., payable abroad, they would appreciate in value, as is proved by the price of other bonds having similar conditions. Massachusetts sterling bonds, for example, generally rule two per cent. higher than Fivetwenties. The later Russian loans, which are made payable in London, bring fifteen per cent, more than those payable in St. Petersburg. Holland three per cents., payable in London, bring one hundred and forty. Peruvian bonds, during the war with Spain, stood at ninety, or about twenty per cent. higher than Five-twentles, etc.; hence the justice of the inference that United States bonds would appreciate if issued in compliance with the same business principles which govern the loans of other first-class nations, i. c., being made payable at the great money centre of

The appreciation of Five-twenties in Europe would necessarily carry with it an approximate increase in the value of Five-twenties held here, the amount held in Europe being large enough to fix the market price of the whole loan here as well as abroad. All other American securities would likewise be influenced in the same direction, and greenbacks, which are the same security as Five-twenties, except that they bear no interest, and are redeemable at the rate of four millions per month, would be thus brought nearer to the gold standard without excessive centraction,

The United States, with abundant resources and recuperative energy and force, has only to acquire the confidence of the financial world to take the highest stand in the market, and to borrow money at the lowest rates of in-

The almost unprecedentedly low rate of interest abroad at the present time-2 per cent. a year-is peculiarly favorable for the proposed conversions, and renders immediate action on the part of Copgress authorizing the new five per cents, highly important for the welfare of the whole country. It is a subject which can be appropriately legislated upon at the present session, as the proposition involves no party or sectional question, and being exclusively financial and promotive of the public credit-originally recommended and again urged by Secretary McCulloch-it would meet the prompt approval of the President and of the country.

The Administration and the South-Active Movements Towards Reconstretion.

From the Herald. The White House, it appears, was the scene of a good deal of bustle on Saturday last on the important business of Southern Reconstruction. Among the distinguished visitors present during the morning was General Grant, who remained in consultation with the President for quite along time. The General had completed a letter of instructions, approved by Secretary Stanton, and which he submitted to Mr. Johnson for his consideration, with the name of five generals for the five military districts into which the ten excluded Rebel States by the new law are divided. These officers are Generals Thomas, Sheridan, Schofield, Sickles. Ord, or Hancockall good men.

Meantime two enabling acts under the new general law have been proposed in the Senate one from Mr. Sumner and the other from Mr. Wilson, of Massachusetts. Mr. Sumner's "bill to guarantee a republican form of government" to each of the ten outside States, and to provide for their restoration to practical relations with the Union proposes a provisional government for each of said States, to consist of a Governor and Legislative Council of thirteen, to be appointed by the President, with the approval of the Senate, and a registration of voters by said provisional Governments (excluding various classes of Rebels), in view of a regular State reorganization. Mr. Wilson's bill proposes the shorter method of empowering the military commanders in the premises, or, with the consent of the commander in any case under his jurisdiction, that the acting Governor shall be charged with these provisional arrangements, including a registration of voters. Some enabling bill providing a uniform system of action will probably be passed before the adjournment of the present session; and Senator Wilson's plan, substantially, we learn, is approved by the Judiciary Committee of each House.

While these proceedings are under way in Washington, the leading politicians and the people of the States directly concerned are beginning to recognize their real situation, and are actively moving to meet its requirements. In Virginia the Senate of the existing Legislature has agreed upon an election of a convention under the terms imposed by Congress; while the colored population of Richmond have taken the initiative towards a new party organization. North and South Carolina and Georgia are in an active state of fermentation, while in the name of Louisiana Governor Wells has issued a proclamation that all political elections henceforth in the State must be regulated by this Reconstruction law of Congress, including the disfranchisement of Rebels and the general enfranchisement of the blacks. He appears, however, on the charge of an unstitutional assumption of power in this matter, to have come into collision with the existing pro-Rebel Legislature-a dispute which forthcoming military commander over Louisiana and Texas will most likely have to

Looking over the whole field, the Idea is entertained in Washington by intelligent parties that all the excluded States, from present indications, will be reinstated in both Houses of Congress by the 1st of January next, which will give them abundant time to organize and shape their respective courses in regard to the coming Presidential election. On Saturday night last, however, on the occasion of a complimentary serenade, the new Senator, Morton, late Governor of Indiana, said that "there might be delays in reconstruction; but he anticipated that in two years the South would be admitted to all its rights." In other words, Senator Morton thinks this great consummation will hardly be reached till after the Presidential contest of 1868; but if the States concerned, each and all, proceed actively to the work in meeting, in 1867, the terms of recon-struction laid down, the dominant party will be compelled by Northern public opinion to open the doors and let them in. From every point of view, and in any event, the industrial, financial, social, and political interests of the excluded States invite them to the speediest possible fulfilment of the terms of Congress.

Progress of Reconstruction. From the Tribune,

The Reconstruction act which passed the late Congress over the President's veto is already virtually accepted by the South. It is, of course, denounced and execrated by certain noisy ex-Rebels (mainly of the bombproof variety); but not many, even of these, talk of resisting it, while the policy of "masterly inactivity" has few advocates, and their number is rapidly dwindling. And for this there is excellent reason, in the fact that, if the ex-Rebels refuse to organize their States under the act of Congress, the unconditional Unionists (white and black) will organize each of and by themselves. If, then, the ex-Rebels should insist on testing the constitu-tionality of the act before the Supreme Court. they will simply compel that Court to decide whether a State organization by loyal men in obedience to an act of Congress, or a rival organization by ex-Rebels in defiance of Congress, shall be recognized and upheld by the authority and power of the Union; and it does not seem probable that a majority even of our present Judges will decide that issue against Congress and the loyal organizations.

The ten Rebel States are to be reorganized under the late act of Congress, and are to choose Representatives and Senators to claim seats in the present (Fortieth) Congress. So much is already assured. And it is morally certain that the great body of their people, rrespective of past differences of politics or condition, will participate in such reorganization and election

Nor is there any symptom of violent perturbation or deadly collision likely to result from the act which was so lately stigmatized by its enemies as one "to organize hell" in the South On the contrary, the prospect is decidedly favorable to a nearer approach to peace and order than has been exhibited at the South for years. Outrage and violence are less pre valent there than they have been; and there is reason to hope that the reconstruction at hand will be marked by no such hideous tragedies as those which in 1866 disgraced the cities of Memphis and New Orleans.

The only clouds on the horizon are fairly chargeable to an omission by Congress to prescribe the machinery whereby reconstruction is to be effected. Had the act prescribed a day (say the 4th of July) whereon the people of the ten States respectively shall (not may) meet and choose delegates to a Constitutional Convention, and directed either the provisional State authorities or the military district commanders to designate persons to hold the polls, count the votes, etc., all trouble would have been precluded.

That the omission is unfortunate is already manifest in Virginia and in Louisiana. In Virginla, the blacks and other loyalists are exhorted not to vote at the election which will doubtless be held under the auspices of the State authorities, but to hold an election of their own. We trust means will be found to avoid a double election; and we cannot help advising the loyalists of that State to follow the lead of Francis H. Pierpont rather than

that of James W. Hunnicutt. In Louisiana, it is reported that the ex-Rebels propose to hold a constitutional election as if in conformity to the act of Congress, but to reject the votes of all colored men! We do not believe they will persist in this stupidity. If they mean to deny and resist the authority of Congress in the premises, their obvious course is to adhere to their present State organization, and take no part in the choice of delegates to make another.

On the whole, the good work of reconstruction is progressing favorably and rapidly. Those who have for years vociferated that the radicals were bent on keeping the Southern States unrepresented and in chaos until after the next choice of President, will be singing a very different song before December.

Lord Derby and his Dukes.

The Tory Dukes are coming forward, as befits the derivation of their title, to the van of their party in the impending battle with the great Liberal leader whom Mr. Beresford Hope pleasantly describes as "a blustering, foul-mouthed Quaker from Rochdale." The telegraph informs us that in the now completed reconstruction of the Earl of Derby's Cabinet, the Duke of Richmond takes the Presidency of the Board of Trade, the Duke of Marlborough becomes Lord President of the Privy Council, and the Duke of Buckingham goes into the Colonial Office. The highest rank in the British peerage has never been so fully represented in any previous administration of the present century, nor, indeed, at any time since the Cabinet disrespectfully chronicled by history as the "Broad Bottom" Government of Henry Pelham in 1744, in which no less than six Dukes-of Dorset, Grafton, Bedford, Montagu, Argyll, and Newcastle-had seats. As the British peers have commonly had the courage and good sense to anticipate the advent of mischief to their order, this influx of the "strawberry leaves" by no means prognosticates any effort to stem the tide of parliamentary -reform.

One of the noblemen who have thus taken office under Lord Derby, indeed, the Duke of Buckingham and Chandos, is both an abler and a more liberal politician than the Earl of Carnaryon, who has made way for him in the Cabinet. As the heir to a magnificent position and a ruined fortune, the Duke, when Marquis of Chandos, proved himself to be a man both of character and of ability. He was for many years chairman of one of the great English railways, and, as he has visited both the United States and the Canadas, he comes into the Colonial Office at a time when his experience of travel and of business life will be of particular advantage both to himself and to the Cabinet which he has joined Like his colleagues, the Dukes of Marlborough and Richmond, the Duke of Buckingham is still in the prime of life. The Duke of Mariborough-who made himself famous, as Lord Blandford, in the House of Commons twenty years ago, by his efforts to reconstruct the Church of England—is a peer of more weight in certain sections of the English ecclesiastical world than in the realms of politics or finance, If he cannot greatly help the Derby Govern-ment, however, neither can he greatly harm it, in the essentially honorary office which he has accepted. The Lord President of the Privy Council is, in a manner, the Turveydrop of the British administration, and the Duke of Marlborough is probably a match for any of the Whig peers in the matter of deport-ment. In England, where opinion as well as acres are hereditary, and noblemen are born to their political convictions as they are born to their coronets, the reappearance of a Duke of Richmond in the field of public life, after a lapse of eighty years, may perhaps excite attention. grandfather of the actual Duke (whose stately figure is familiar to us from its prominonee in the long popular picture of the "Death of Lord Chatham") sat in the Rockingham ad-

ministration during the last year of our national war of independence. His grandson may get some light from his ancestor's polical experience to help him in dealing with a popular movement which has already been signalized by London crowds cheering for "the United States" under the windows of an American Minister, himself the grandson of that John Adams on whom the Tory England of 1782 not unjustly looked as the loudestvoiced and most implacable of her trans atlantic rebels.

The political lessons which America may read to Lord Derby and his dukes, however, must unfortunately now be taken with a very large grain of salt. It will not be easy even for so bold and eloquent a speaker as the "blustering Quaker from Rochdale" to bring the Union just now into the British Parlia ment on a question of equal representation If Mr. Bright appeals to America as a political model, the Tory Earl and his dukes may fairly turn his own guns upon him, by simply showing, what is the lamentable truth, that not even rebellious Ireland, shaken with rumors of a Fenian war, is so utterly unrepresented in the British Parliament as are one-third of the inhabitants occupying more than half the settled area of the United States, in the socalled Congress of the American Republic.

-A writer in the Cosmos says comets' tails are an optical illusion. A comet is nucleus et præterea nihil.



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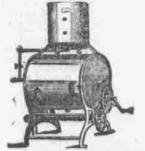
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FINANCIAL.

PENNSYLVANIA STATE LOAN.

PROPOSALS FOR A LOAN

\$23,000,000.

AN ACT TO CREATE A LOAN FOR THE REDEMPTION OF THE OVERDUE BONDS OF THE COMMONWEALTH.

Whereas, The bonds of the Commonwealth and certain certificates of indebtedness. amounting to TWENTY-THREE MILLIONS OF DOLLARS, have been overdue and unpaid for some time past;

And whereas, It is desirable that the same should be paid, and withdrawn from the market;

therefore, Section 1. Be it enacted by the Senate and House Section 1. Be a emotion of the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby emacted by the authority of the same. That the Governot, Auditor-General, and State Treasurer be, and are hereby, authorized and empowered to borrow, on the faith of the Commonwealth, in such amounts and with such monwealth, in such amounts and with such notice (not less than forty days) as they may deem most expedient for the interest of the state, twenty-three millions of dollars, and issue certificates of loan or bonds of the Commonwealth for the same, bearing interest at a rate not exceeding six per centum per annum. payable semi-annually, on the 1st of February and 1st of August, in the city of Philadelphia; which certificates of loan or bonds shall not be which certificates of loan of bonds shall not be subject to any taxation whatever, for State, municipal, or local purposes, and shall be payable as follows, namely:—Five millions of dollars payable at any time after five years, and within ten years; eight millions of dollars payable at any time after ten years, and within fifteen years; and ten millions of dollars at any time after fifteen years, and within twenty-five years; and shall be signed by the Governor and State Treasurer, and countersigned by the years; and shall be signed by the Governor and State Treasurer, and countersigned by the Auditor-General, and registered in the books of the Auditor-General, and to be transferable on the books of the Commonwealth, at the Farmers' and Mechanics' National Bank of Philadelphia; the proceeds of the whole of which; loan, including premiums, etcetera, received on the same, shall be applied to the payment of the bonds and certificates of indebtedness of the Commonwealth.

Section 2. The bids for the said loan shall be

debtedness of the Commonwealth.

Section 2. The bids for the said loan shall be opened in the presence of the Governor, Auditor-General, and State Tressurer, and awarded to the highest bidder: Provided, That no certificate hereby authorized to be issued shall be negotiated for less than its par value,

Section 3 the bonds of the State and certificates of indebtedness, now overdue, shall be receivable in payment of the said loan, under such regulations as the Governor, Auditor-General, and State Treasurer may prescribe; and every bidder for the loan now authorized to be issued, shall state in his bid whether the to be issued, shall state in his bid whether the same is payable in cash or in the bonds, or certificates of indebtedness of the Common-Section 4. That all trustees, executors, admin-

istrators, guardians, agents, treasurers, com-mittees, or other persons, holding, in a fidu-ciary capacity, bouds or certificates of indebt-edness of the State or moneys, are hereby authorized to bid for the loan hereby authorized

authorized to bid for the loan hereby authorized to be issued, and to surrender the bonds or certificates of loan held by them at the time of making such bid, and to receive the bonds authorized to be issued by this act.

Section 5. Any person or persons standing in the flunciary capacity stated in the fourth section of this act, who may desire to invest money in their hands for the benefit of the trust, may, without any order of court, invest the same in the bonds authorized to be issued by this act at a rate of premium not exceed. by this act, at a rate of premium not exceeding twenty per centum.

Section 6. That from and after the passage of

this act, all the bonds of this Commonwealth shall be paid off in the order of their maturity. Section 7. That all loans of this Commonwealth, not yet due, shall be exempt from State, municipal, or local taxation, after the interest due February 1st, one thousand eight hundred and sixty-seven, shall have been paid. Section 8. That all existing laws, or portions thereof, inconsistent herewith, are hereby re-

JOHN P. GLASS, Speaker of the House of Representatives. L. W. HALL, Speaker of the Senate. Approved the second day of February, one thousand eight hundred and sixty-seven.

JOHN W. GEARY.

In accordance with the provisions of the above act of Assembly, sealed proposals will be received at the Office of the State Treasurer in the city of Harrisburg, Pennsylvania, until i2 o'clock M., of the 1st day of April, A. D. 1867, to be endorsed as follows:—"Proposals for Pennsylvania State Loan," Treasury Department, Harrisburg, Pennsylvania, United States of America.

Bids will be received for 25,000,000, relmbursa-

ble in five years and payable in ten years; 58,000,000, reimbursable in ten years, and payable in fifteen years; and \$10,000,000, reimbursable in in fifteen years; and \$10,000,000, reimbursable in fifteen years and payable in twenty-five years. The rate of interest to be either five or six percent. per annum, which must be explicitly stated in the bid, and the bids most advantageous to the State will be accepted. No bid for less than par will be considered. The bonds will be issued in sums of \$50, and such nigher sums as desired by the loaners, to be free from State, local, and municipal taxes.

The overdue bonds of the Commonwealth of Pennsylvania will be received at par in pay-

Pennsylvania will be received at par in payment of this loan, but bidders must state whether they intend to pay in cash or in the everdue loans aforesaid. No distinction will be made between bidders paying in cash or overque loans.

JOHN W. GEARY, Governor of Pennsylvania, JOHN F. HARTRANFT, Auditor-General W. H. KEMBLE,

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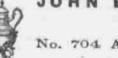
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January 1, 1867.