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

General Sheridan.

The Times thinks Sheridan is dreadfully insubordinate by reason of his despatch to Grant. The language is "very unusual and axtraordinary," and the Times remembers no s'parallel to it in recent military history." At sees more temper in Sheridan "than is becoming the position he holds," and thinks the people would "prefer to await the legitimate and regular action of Congress to correct the evils, rather than permit individual officers to reject the authority of their superiors and execute the law according to their own judgment and wishes."

We understand how the Times would wish to break down Sheridan, just as we understand how the World is trying to break down Sickles. These Generals are doing their work too well not to be assailed by journals which have no sympathy with the work, and would rather not see it done. In the case of Sheridan, the Times is especially unjust. It presents Sheridan in the light of disobeying orders, and traversing the decision of the President. Yet, in reading Sheridan's letter, we find he received no orders. He was asked "to extend the registration." unless "the head some and registration," unless "he had some good rea-sons to the contrary," and he gives his reasons, which seem to us very good:—1. That he had given the city two and a half months. 2. That there were no more to register. 3. That he did not feel warranted in keeping up boards, at large expense, to suit new issues coming in at the eleventh hour. 4. Stanbery's order "practically in registration is opening a bread, macadamized road for perjury and fraud." 5. He began his work six months before anybody else. After giving these rea-sons, which were asked by his superior officer, he expresses a regret that he should differ with the President, and says that if his reasons are not good enough, he will obey the President's orders, adding, "I would do it at once, but the President's telegram was conditional, and there is sufficient time left to issue the necessary orders."

What is there in this to invite the severe attack of the Times? Sheridan's letter is respectful, frank, prompt, loyal to his commanders. Where is the "absolute insubordination?" He receives a conditional order, to be obeyed unless there are "good reasons," and he states them like a soldier and a man. The "insubordination" is in daring to have any opinion but what would be agreeable to the President. Because Sheridan thinks Stanbery's opinion invites perjury and fraud, he is insubordinate! Does n't it? Is Sheridan not right in his understanding of that opinion, and may he not find confirmation of his belief in the very Times which now holds up its hands in horror?

We note this insidious attack upon Sheridan for a purpose. The friends of Johnson's policy intend to destroy the men upon whom the country now depends in its hour of trial. It pretends to doubt the wisdom of the Presidential interpretation, but it is quite willing to raise a clamor against an illustrious soldier for doing his duty honestly, frankly, as the people expect it to be done. It accuses him of subordination and rudeness, and yet we find the despatch to be respectful and loyal. The 2ruth about Sheridan is, that his despatches are never written for the President and the Times, but to say what he means to say. It be no more of that, and since they cannot tinker his despatches they misrepresent them.

Our New Relations with Mexico-Diplo-macy and "Old Clo'."

From the Herald.

Mr. Seward, in his speech at Boston, entered Into a conditional engagement to give the peo. ple of the United States "possession of the American continent." Not in war, of course; we have had enough of that. Nor does Mr. Seward's genius lie in that line. He means to acquire the continent by diplomacy or purchase, and he had his eye on Otterbourg-Marcus Otterbourg, our bran-new Minister to the Mexican republic. Evidently this is the significance of the new appointment. With these views it is not necessary that our Min-Ister to Mexico should be a statesman or a man of political sagacity or ability. There is no policy to carry out-only a purchase to make-and, therefore, all we want is a commercial agent. Otterbourg is the man-a shrewd trader, clearly, since he has driven his bargains so well with Mr. Seward that he is now employed to drive Mr. Seward's bargains with others. Otterbourg is a member of that financiering race whose bargains have been memorable since the day of the thirty pieces of silver. His ancestors and brethren have thriven in all lands where humanity, having reached the civilization of the tailor, have fallen upon the inevitable corollary of "old clothes." Indeed, some friend to this ministerial Marcus writes us that he would be more fit to buy old clothes than to make treaties. This involuntary testimony to the commercial ability of the new Minister would settle the case in any unprejudiced mind, and prove the fitness of the appointment In view of Mr. Seward's present attitude; for the Premier evidently regards Mexico as a grand jumble of very offensive "old clo'," and Marous as just the man to buy up the lot "sheap as tirt." True, all men may not see the case in this light. There are old fogies among us-conservative fellows, with notions of dignity and such nonsense, who cannot understand a fair trade, and will, perhaps, Insist upon it that the United States and Mexico are independent nations, whose diplomatic relations should be in the hands of men of understanding and sagacity. It might, indeed, be argued from this standpoint that no foreign mission is at this moment more Important than the mission to Mexico, since mpon it must immediately depend our relations with the neighboring republic, for whose conduct we are in a degree respon-sible before the world. We have no outstanding question with foreign countries, save only the Alabama claims, that may involve so much as our relations with the Mexican republic; and to adjust these relations nicely-to require of Mexico such a course and such conduct as would not dishonor republican government, and would justify in its result the grand position we have taken against European inter-vention in American affairs—a position that relieved Mexico of the presence of a French army—to arrange all this on a satisfactory basis might have put to the test the best abili ties of the deepest thinkers in the country Not only did the mission seem to call for the appointment of one of our ablest men-for a man of vigorous intellect and energetic character-but the country expected that only such a

man would be named for the place. Mr. Campbell's appointment did not satisfy the country, even though he seemed to be fastened round the neck of General Sherman; and when that remarkable party was started the Mexican mission was far less important than it is now and now we have Otterbourg.

The State Department groans for a man fit to represent the country at a very important point, and Otterbourg is brought forth. He is either the sum of the diplomatic ability of the nation, or our relations with the neighboring republic have taken the shape of a straight financial transaction, and Mexico is to be bought up. On which foot do we stand? Is Marcus a great genius, or are our Mexican relations on the old clothes basis? There are many reasons why Mexico might be justly treated as "old clo'," and bought and sold, and, may be, even washed; are there any why Marcus should be regarded as a great man? Only one fact is known of his career as Consul in Mexico. He was up to the ears in the game of securing the recognition of the empire by the United States. He has a friend who has denied this; but the statement is true, and it may be that Marcus does not let all his friends into his little games. Does the new Minister owe his appointment to his success in the games played between Mr. Seward and the empire? Is it a reward? If not, what is it? Who can solve this diplomatic mystery? In the meantime, while the country waits for the solution, wouldn't be well if Mr. Seward should cut short his oratorical pilgrimage, hurry to Washington, and rack his brain to see if he cannot some way improve upon this appointment?

The Extra Session-Its Effect on Business and Finance. From the Times.

The course of gold is upward. There has been no sudden rise, and no visible excitement, either as its cause or consequence. And yet the fact that the movement is in the direction of higher values is a circumstance too significant to be overlooked by those who would correctly estimate the financial and business prospects of the country.

The tendency might be fairly supposed to be the other way. The influence of the Treasury, so far as it is understood, is rated on the side of greenback appreciation. There is no heavy drain of gold for exportation. The condition of the London money market, the remarkable rise in English securities, and the reported eagerness to purchase United States bonds, are considerations which make it morally certain that whatever balance may be against us in foreign trade will for the present be adjusted with bonds, not gold. The crops, too, wear an aspect that gives no encouragement to gold gambling. The grain harvest promises everywhere to be bounteous, and the cotton crop gives signs of a yield that will restore comparative prosperity to many portions of the South. In all probability, therefore, we shall shortly send abroad products that will turn the current of specie hitherward, and effectually remove the only conceivable source of commercial apprehension as to the price of gold.

For the present movement in its price, then, we must seek for an explanation outside of ordinary business considerations. And there is no difficulty in determining where to find it. The only lever that has for months past been available to speculators in gold is of a political nature. They have professed reliance upon the disposition of Congress to circumvent yet more effectually the efforts of Mr. McCulloch in favor of contraction. Some of them have affirmed a belief in the likelihood of further issues of national bank currency, and all have was so last summer after the riots. Then the difficulty was avoided by a little delicate garbling and judicious elimination. There will imparted all the life which the gold market has recently possessed, and have prevented the steady decline that would otherwise have been inevitable.

An extra session of Congress will help these speculative views immensely. From the moment that it became probable, an unsettled feeling has been discernible in the transactions of the gold room, and now that it is a certainty, we may look for renewed speculation. Whether the anticipations of speculators be or be not realized is, for their passing purposes, a matter of no concern. It is enough that a period of excitement at Washington is at hand, and there will be no escape from its baneful influence while the session continues.

The calculation is, that if a quorum be obtained on the 3d of July there will be little difficulty in frustrating the efforts of those who would limit the work of the session to the amendment of the Reconstruction acts. The more moderate Republicans will undoubtedly endeavor to restrict the session to the few days that will be required for the performance of this specific task. But there are other members who are resolved if possible to extend the session, and reopen the vexatious questions which jeopardize the stability of business and expose finance to the vicissi-

tudes of gambling.

A Washington despatch to our neighbor, the Tribune, reports a purpose in radical quarters to induce Speaker Colfax to "auounce the Committees immediately, so as to be able to go right to work." What work? The removal of doubts and misapprehensions concerning reconstruction? The making sure of reconstruction according to the will of Congress and against the will of the President? Doubtless these points will receive attention. But the work referred to in the radical despatch is of another sort. Impeachment and the overthrow of Secretary McCulloch's present financial policy are the great cards to be played. And mark the confession which accompanies the announcement! "Those who are in favor of a long session say if once a quorum is obtained the session will be kept up long enough to settle definitely the question of impeachment." At any rate the attempt will be made so to prolong the session, that time shall be afforded for the agitation of the various extreme projects which endanger the prosperity of the country and the unity of the Republican

Every intelligent business man knows what the effect of such a session will be upon trade and finance. Were the former in a thriving condition, and the latter endowed with the firmness which springs from well-founded con-fidence, the contingencies of ignorant and reckless legislation would excite uneasiness. In existing circumstances, however, more than uneasiness will be created by the policy which is now unblushingly proclaimed. With trade already depressed and many branches of industry paralyzed, the effect of radical agitation on the currency question-affecting as it will all values-must be disastrous. with timidity as the chief characteristic of capital, what but alarm and difficulty can attend the continuance in session of members leagued together to carry out plans which are not one whit more iniquitous than open repudiation?

Imagine, moreover, the effect on business. on the price of gold, and the value of all securities, of a session prolonged "to settle definitely the question of impeachment." The movement would be exceedingly injurious,

dent Johnson's successor. The mere mooting of a proposition to carry partianship to the point of personal conflict with the Executive would not benefit the public oredit anywhere. But who can estimate the result, in a business or financial sense, of a combination formed, not simply to remove Mr. Johnson, but to put Mr. Wade in his place? Who can measure the impression that will be produced at home or abread by the protracted discussion of a scheme designed to elevate to the Executive chair a man who has pledged himself to demand a more equal distribution of property, and the enrichment of the laborer by acts of Congress ?

Congress?

These are inquiries which every man who has anything to lose should try to answer frankly and in time. At such a period, in the presence of possibilities so evidently fraught with peril, none should be indifferent. We hear that fears are expressed among the merchants and moneyed men of this city, and advices from Washington speak of letters received there, urging the avoidance of all questions save that of reconstruction. Something more than individual suggestion or remonstrance is needed, however, to thwart the plans of mischief-makers. Congress needs to be reminded of the fact that the country cannot safely endure an agitation that would sacrifice the interests of trade, and shake the balance of finance, at the bidding of a malignant and insatiate partisanship.

What is the Republican Party Purpose!

Congress reserves to itself the full and unrestricted right of judgment whenever a State presents itself for admission to the Union. * * Certain conditions and precedents are laid down certain conditions and precedents are laid down in laws. These must be met. But beyond these conditions Congress must be satisfied also that the people of the proposed States respectively are, and are likely to be, loyal to the Union by decisive and trustworthy majorities.

There must be co-operation upon the principles which prevail in the North, and to which the Republican parts is fully expensited.

the Republican party is fully committed.

The negroes, on their side, cannot hesitate to support the party and principles by whose labors and influence their redemption has been accomplished.—From the Address of the Congressional Republican Committee.

There are just two objects-alternativethat every Republican, crystalloid or colloid. radical or conservative, keeps steadily in view-the protracted exclusion of the Southern States; or the constraining them to organize "decisive and trustworthy (Republican) majorities." Let the ten Southern States appear at Washington with Republican majorities, and there would no more be obstacles in the way of their readmission to every Federal function than there are hindrances in the path of omnipotence. Every impediment would be melted before them. Confiscation would be a bugbear for babes, and amnesties and pardons would be so cheap that nobody would take the trouble to procure them. Let the Southern States appear at Washington not with Republican majorities, and their exclusion is inevitable until after the Presidential election; unless the North itself refuses to permit these desperate politicians to gamble longer with the prosperity and unity of the country. For these politicians are equally ruined whenever the South returns to swell the Democratic minority into a majority, or whenever the North recovers its senses; and they but make a cool calculation of chances when, foreseeing ruin inevitable by one or the other course, they reckon upon the longest postponement of that "Decisive and trustworthy (Republican) majorities" would save them; for these they have worked desperately, but without an assurance of success. Shut up to defeat from the North or defeat from the South, Republicanism plays desperately to keep the South out of the Presidential election—which would be defeat, prompt, immediate, and certainpreferring a struggle, a four years' lease of power at any rate if they succeed, with the hope in the struggle that the tide of fanaticism has not entirely ebbed, and that their posses sion of nearly every State and the Federal Government will carry them through.

The success of the Republican party at the South would never have been dreamed of, except through the negro vote. Therefore, a constitutional principle which no man of any party ever before disputed—the right of every State to distribute the franchise to its own citizens-was deliberately overridden by them and the suffrage forced out of State contro and into the negro's hands by Federal power. The experiment turned out less well than was expected. Negroes in the cities were more or less to be humbugged by radical emissaries, but not the most intelligent among them, nor the negro of the rural districts. Therefore, a more extensive disfranchisement of white votes than had at first been pro vided for in the Military Depotism bill found necessary to the organizing "decisive and trustworthy (Republican) majorities," and that more extended disfranchisement has been sought in every possible way. False reports have been circulated by the press, by some of the generals and their subordinates in command, and constant efforts made by the Freedmen's Bureau officers to keep white Southern men from the polls who have a right to go there even under the law of Congress. Attorney General Stanbery's opinion-a mere plain, unstrained interpretation of the law-was likely to enlarge the white vote up to the limits permitted the Military bill, which would have been fata to the organizing of "decisive and trustworthy (Republican) majorities"—therefore Attorney General Stanbery's opinion was pounced upon by the more rabid and reckless radicals as a pretext for a July session. The opposition to July session comes only from those who believe that harsher exclusions added to the Military bill will alienate more Republican votes at the North than it shuts out white opposition votes at the South. When Congress meets in the July session the failure or the success of every item of proposed legislation may be infallibly forecast by anybody who will simply consider its bearings on the alternative we have named—the protracted exclusion of the Southern States—or the constraining them to organize "decisive and trust-

worthy (Republican) majorities." This, indeed, we should not have thought it necessary to reiterate, but that it has been denied with some effrontery by the Tribune; for the Republican Congressional Committee distinctly avowed their purpose-at a moment when everybody was regarding the Reconstruction bill as a finality, and when no honest man was looking for such an utterly shameless piece of Republican perfidy as its altera-tion—avowed in their published address that compliance with the bill's requirements would not insure admission - avowed that other terms might, would, and should be demanded as the conditions of union-avowed that the organization of decisive, trustworthy, and permanent Republican majorities was the only hope of the Southern States which desired to

recover their place in the Union. The country seems just now to enjoy seeing these pearls of great price made the stake of desperate political gamblers, and the restoration of the Union subordinated to the interest though no anxiety were felt in regard to Presi- | of a set of politicians feeding fat upon Federa,

power. Nobody can say the country nay. It must do what it will with its own, and whoever therefore puts a joyful faith in the fact that the mills of God at the last grind exceeding small, must adjust his expectations to the fact that they also grind somewhat slowly.

Mumbo-Jumbo Redivivus.

For a long period his Imperial Majesty the

Emperor and Apostolic King of Austria has refrained from a formal coronation as the equally Apostolic King of Hungary. His wisdom in thus refraining is strikingly manifest when we read the performances consequent upon his folly in yielding at last and consenting to be formally crowned. Herbert Spencer, like a very sharp philosopher as he is, and a remorseless, traces the senseless ceremonials with which all the kingly observances abroad are covered, and beneath which real royalty is

smothered, to Mumbo-Jumbo. Dr. Russell's account of the elaborate ceremonies attending the late coronation makes the whole performance every whit as ludicrous as the stories of the parades of the Kings of Ashange and Ashantee, at the head of their four thousand wives, their eight thousand umbrellas, and a train of prisoners and paroquets, monkeys and missionaries, in the rear. We have printed Russell's report as an offset to the egitimate dramatic criticism upon the Japanase genuflections and gymnastics at the Academy of Music. To begin, there was a procession of Imperial Royal pages in cocked hats, knee-breeches, and silk stockings, mounted; of Knights of the Golden Fleece, mounted; of the Court Purveyor, "in a glory of finery, mounted; and of many other mountebanks, all mounted; and of many other mountebanks, all mounted, the like of which can be seen nowhere outside of Franconi's, or some other man's hippodrome in Paris. Arriving at the church, the King, with the assistance of the Lord High Chamberlain, was dismounted and immediately placed himself, with still further assistance, at the head of a second procession. The Barons of the Realm carried the crown jewels; Count Andrassy carried the crown of St. Stephen; the Ban of Croatia carried the globe; the Judex Curiz carried the sceptre: the Tavernicus carried the pyx; the Royal Hunga-rian Cupbearer carried the sword of state; the Royal Hungarian Lord Chamberlain carried the cross; the Emperor, having nothing else to carry, carried himself with dignity; while the Court Purveyor, who is also, ex officio, a member of the Golden "Fleece," reckoned up the royal procession, put down two hundred, and carried twenty to his private account. These were the "carryings on" usually mentioned in connection with such performances. When the high altar was reached the genuine Mumbo-Jumboism began. The King laid aside his pelisse, his kalpack, his sabre, his meerschaum, and his pocket copy of "Complete Etiquette," and he was then copiously ciled from head to foot to enable him to go through any bore that might subsequently be presented. He was then assaulted with about four hundred lines of Latin. Then he knelt down, and the reporter cautiously says he "seemed to pray." Thereafter he lay prostrate, at full length, on his face. Then he arose. Then the Primate, "standing on his right," on his right leg, probably, laid the sword of St. Stephen on the King's head. "And then the King, standing erect, and turning his face to the people, drew the ancient blade, and with igorous hand made the steel flash in the light, as he cut first in front, then to the left, according to tradition. This is according to the report; but if the dramatic critics are right, it is not according to the tradition; it "one up and two down," the orchestra playing as fast as fiddles and swords can fly, and the gallery shouting an approving "hi, hi!" More Mumbo-Jumboism; more prostrations and contortions, not only by the King, but by the Queen, and the coronation ceremonies were finished. It is not surprising that the King should so long have declined to be crowned; nor is it wonderful that there should be a general desire in Europe to wipe out any quantity of small kingdoms whose cus-

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