

NEW YORK HERALD.

JAMES GORDON BENNETT, EDITOR AND PROPRIETOR.

OFFICE N. W. CORNER OF FULTON AND NASSAU STS.

Volume XXXI. No. 180

AMUSEMENTS THIS EVENING.

WOOD'S THEATRE, Broadway, opposite the St. Nicholas Hotel.

THEATRE FRANCAIS, Fourteenth street, near Fifth Avenue.

SAN FRANCISCO MINSTERIA, 185 Broadway, opposite Metropolitan Hotel.

GEORGE CHRISTY'S Old School of Minsteria, 185 Broadway.

TONY PASTOR'S OPERA HOUSE, 211 Bowery.

CHARLEY WHITE'S COMBINATION TROUPE, at Michael's Hall.

MRS. F. B. CONWAY'S PARK THEATRE, Brooklyn.

TERRACE GARDEN, Third Avenue, between Fifty-eighth and Fifty-ninth streets.

BOOLEY'S OPERA HOUSE, Brooklyn.

NEW YORK MUSEUM OF ANATOMY, 618 Broadway.

NATIONAL ACADEMY OF DESIGN, Corner of Twenty-third street.

SOMERSETT ART GALLERY, 845 Broadway.

New York, Friday, June 29, 1866.

NOTICE TO ADVERTISERS.

All advertisements handed in until half past nine o'clock in the evening will be classified under appropriate headings.

THE NEWS.

CONGRESS.

In the Senate yesterday a resolution was adopted instituting the Judiciary Committee.

In the House the Senate amendments to the bill to continue in force and to amend the act to establish the Freedmen's Bureau were non-concurred in.

CITY.

At ten o'clock yesterday morning a man named John Slaven died at No. 224 First avenue.

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United States steamer Brooklyn was coaling at Buenos Ayres for St. Helena, with the Admiral on board.

The steamer was ordered from Motowolo to relieve the Brooklyn, and the steamer to relieve the Shamokin.

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easy and practical; the organization of a new party is a difficult, tedious and wearisome undertaking.

It is a question, also, whether the democrats are now as ready for a union of forces as they once were.

The local leaders are already restive under this call and protest against it, although their opposition may not greatly affect the rank and file and may be overcome by orons.

Still there is always a risk in neglecting the golden opportunity and undertaking to do something upon a grander scale when the opportunity to accomplish it easily has passed.

But, on the other hand, repentance is decidedly a virtue, and we are glad to see that even the politicians can sometimes exercise it.

Messrs. Brooks and Raymond, and other gentlemen of their calibre, may still hope to win national reputations and defeat the radicals, and in spite of their past follies we shall say nothing at present to discourage them.

If the movement for a new party does not come too late; if it is not upon too grand a scale to be successful in less than half a dozen years; if Seward's Presidential aspirations are not involved in it; if the democrats can be induced to join it, and if the loyal men of the South will send delegates to the convention, then it only needs a strong popular impulse to become a power in the coming State elections, and, perhaps, in the next election for President.

Who can give it that popular impulse? No other person than President Johnson. How can he do it? By changing his Cabinet and demanding an immediate settlement of the Alabama claims against England.

We do not know whether President Johnson is interested in this scheme. The fact that it is started by his political and personal friends convinces us, however, that he cannot decidedly disapprove of it.

But as it stands it has no genuine vitality. When the platform is summed up its total is Southern representation in Congress. That is the only practical feature. All the rest are patriotic generalities. But in regard to representation the radicals can outbid the new party, and they will do so whenever it becomes at all dangerous.

There is plenty of time for a flank movement before the elections. While the convention is resolving the radicals can unbar the Congressional gates and end all controversy. It is useless to go before the people upon an issue which the radicals can sweep away before the elections are held.

The President must make new issues, and to do this he must remove his present Cabinet, throw down the gauntlet to England and make a bold appeal to the masses, including the Fenians, by insisting upon Canada or indemnities for the Alabama outrages.

There is no other way for President Johnson to save himself or build up a party that will save him. Let him adopt this course and the people will rally to his standard, whether it be displayed at Philadelphia or elsewhere, and his friends may either form a new party for him or regain the control of the republican party. But if no such action be taken by the President, this National Convention will hardly influence even a State election.

The spectacle of delegates from the North and South once more sitting together in council at the old Independence Hall may elicit a little sentimental admiration; but beyond this it will amount to nothing.

THE FINANCIAL DEPRESSION IN EUROPE.—The financial advices from all parts of Europe, England alone excepted, received by the last steamer were decidedly gloomy; and even the Bank of England was sufficiently under apprehension with regard to the future of public affairs to maintain its rate of discount at ten per cent, for to lower it would involve the surrender of the privileges indirectly conferred by the letter of Earl Russell and Mr. Gladstone, written during the recent panic.

We are informed that every bourse in Europe is extremely depressed, and the suspense with which the outbreak of hostilities is awaited is evidently favorable to further depression. It is therefore probable that on the continent quotations for all kinds of securities will continue to decline until after the first shock of actual warfare is experienced.

In England the case is somewhat different, as Great Britain, being removed from the complications of the pending contest, is likely to attract capital from the Continent, just as this country is and as England did during our war.

The outbreak of hostilities in Germany would consequently be likely to produce a feeling of relief on the London Stock Exchange favorable to a recovery of the prices of such securities as were not largely held, and further depressed in that country by the fact of the war.

But after war has really entered upon its desolating march, although we look for a better rather than a worse market abroad for our securities, and a decided increase in the demand for our breadstuffs, there is reason for some feeling of anxiety as to what may occur meanwhile. We have in all, national and otherwise, about three hundred and fifty millions of securities held abroad and we have only about eight millions of coin in the banks of this country.

There are, perhaps, thirty millions more in the Treasury, nine millions of which are payable upon the July coupons of the public debt, but besides this there is very little in the country on this side of California. While, therefore, our ultimate financial future promises well—and faith in the public credit never stood higher—we are exposed to serious dangers so far as the gold question is concerned.

We have the satisfaction of knowing, nevertheless, that however high the premium may rise it cannot impair faith in our national credit at home, while our money market is entirely independent of the freaks of gold.

And although the aspect of monetary affairs in Europe is at present so discouraging, it will probably not be long before a more hopeful prospect presents itself, when, notwithstanding that the securities of Austria and Italy may be almost worthless, five-twentieths will improve in price and popularity.

THE NEW POST OFFICE GROUNDS.—The southern half of the City Hall park has been selected for the site of the new Post Office, and proposals are to be sent to the department at Washington looking to its transfer from the city to the general government.

By all means the city should cede the ground necessary for the building and then make the rest of the park an open, paved plaza, with regular roads for vehicles and sidewalks for pedestrians, in order to relieve the blockaded thoroughfares of Broadway and Fulton street. This would greatly improve the appearance and relieve the overcrowded state of the lower part of the city.

The Critical Situation of Europe—War Actually Commenced.

We have given our readers the important intelligence by the Java of the actual commencement of war in Europe.

The German Diet, in adopting the proposal of Austria by a vote of nine to six of the States and principalities represented, for the mobilization of the army of the confederacy, and in adopting a resolution expressing the adherence of the Diet to the Austrian proposition of the indissoluble character of the Germanic Union, had driven Prussia to the extremity of secession—much like our Southern secession—and the inauguration of war.

These proceedings in the general Diet at Frankfurt-on-the-Main occurred on the 14th of June, and Prussia, on the 15th, declaring the confederation dissolved, marched a hostile force into each of the States of Hanover and Saxony, as allies of Austria, being two of the eight supporters of Austria in the Diet.

The other six, unless strictly neutral, will be subject to the same treatment from Prussia.

It appears that the eight votes supporting Austria represent a population of nearly four million and a military contingent of nearly one hundred and seventy-five thousand men; while the votes supporting Prussia represent a population of hardly three millions and a military force of some thirty-three thousand five hundred men.

It will thus be seen that by a very suggestive division of the Germanic Confederation Austria stands approved and Prussia is rebuked. We presume that it is because the Germans are mostly inclined to look with abhorrence and alarm upon the "happy accord" that has all this time marked the relations between Bismarck and Louis Napoleon, and between these two and the King of Italy. How, then, are we to account for the boldness of Prussia in resorting to actual war against the overwhelming vote and military strength of the German Bund? Why is she so quick to seek a collision between her six hundred thousand troops and the opposing three hundred thousand of the German family? It is because Napoleon stands behind Bismarck and is ready to advance to his support when the grand drama shall have been fairly opened.

With a degree of frankness which in the chief of European diplomats is perfectly refreshing, Napoleon says, in his famous letter to his Minister for Foreign Affairs, M. Drouyn de Lhuys, that had the late proposed European Congress been entered into by all the parties concerned, "we (Napoleon) should have desired for the secondary States of the confederation (German) a more intimate union, a more powerful organization and a more important position," (the First Napoleon's confederation of the Rhine, perhaps), and "for Prussia more homogeneity and force in the North" (those Danish Duchies, and probably one or two others most convenient), "and for Austria the maintenance of her great place in Germany." Here we have a little bombast, and especially may it be so considered when Napoleon goes on to say "we should have wished besides that in consideration of a reasonable compensation Austria should have resolved to cede Venetia to Italy." But mark the coolness of his closing declaration—"In