[Continued from the First Page.] them, the said the Atlantic and Great Wester Railway Company, at any point east of the Delawars river, upon any railroad now or hereafter built, owned, leased or controlled by them, the said the Atlantic and Great Western Railway Company, and destined westwardly from said Morris and Essex Junction, to or beyond any point upon any of the railroads now owned, leased or controlled.

of the railroads now owned, leased or controlled, or hereafter to be built, owned, leased or controlled by any of the parties to this agreement. Third. That from and after the execution, and Third. That from and after the execution, and during the continuance of this agreement, the party of the second part will deliver to the parties of the first part, or such of them as the said the Atlantic and Great Western Railway Company may designate, at Catawissa Junction, both freight and passengers, (the lines or avenues of transportation for which they the party of the second part may have the legal power to select or control.) received by them, the said party of the second part, at any point east of Catawissa Janction, upon any of the several railroads now owned, leased, or controlled, point east of Oatawissa Janction, upon any of the several railroads now owned, leased, or controlled, or hereafter to be built, owned, leased, or controlled by them, the party of the second part, and destined westwardly from said Oatawissa Junction to or beyond any point upon any of the several railroads now owned, leased, or controlled, or hereafter to be built, owned, leased or controlled, or hereafter to be built, owned, leased or controlled, by the parties of the first part, or either of them.

Fourth. That upon and after the completion of the extension of the East Pennsylvania Railroad from Allentown to the Delaware river, and its connection at said river with the Morris and Essex Railroad, and during the continuance of this agree-

Railroad, and during the continuance of this agree-ment, the parties of the second and third parts will deliver to the Atlantic and Great Western Railway Company, at said Morris and Essex Junction, both freight and passengers (the lines or avenues of transportation for which they, the parties of the second or third parts, may have the legal power to select or control) received by them, the said parties of the second and third parts, at any point upon any of the several railroads now owned, leased or controlled, or hereafter to be built, owned, leased or controlled by the parties of the second or third

or controlled by the parties of the second or third parts, and destined eastwardly from said Morris and Essex Junction to or beyond any point upon any railroad now or hereafter to be built, owned, leased or controlled by the said the Atlantic and Great Western Railway Company.

Fith. The said freight and passengers to be delivered at Catawissa Junction, and at Morris and Essex Junction, under articles first, second, third, and fourth of this agreement, shall be received by the several parties to whom they are to be dethe several parties to whom they are to be de-livered, and be transported with all due diligence and proper dispatch to or towards their several places of destination as follows, viz: eastwardly from Morris and Essex Junction and westwardly from Catawissa Junction by the several parties of the first part, and westwardly from Norris and the first part, and westwardly from Morris and Essex Junction and eastwardly from Catawissa Junction by the parties of the third and second parts, respectively, over their several roads, or exclusively by the party of the second part, as the latter may determine; and over such of the several railroads now or hereafter to be built, owned, leased or controlled, by the party of the second part, and over so much of the East Pennsylvania

part, and over so much of the East Pennsylvania Raifroad as the party of the second part may from lime to time select and determine.

Sixth. The rates of toll and transportation upon all freight except anthracite coal shipped from the city of Philadelphia, or from any point more than sixty miles distant from Oatawissa Junction upon any of the raifroads now or hereafter built, owned, leased, or controlled by the parties of the second or third parts, and consigned westwardly to or beyond any; oint more than sixty miles distant from Catawissa Junction than sixty miles distant from Catawissa Junction upon any of the railroads now or hereafter built, owned leased, or controlled by the parties of the first part, or either of them, shall be fixed and determined by the party of the second part. And the raies of toll and transportation upon all passages and all other freight, except antiracite. passengers and all other freight, except anthracite coal, passing Catawissa Junction eastwardly of westwardly between any point more than sixty miles west of Catawissa Junction upon the several railroads now or hereafter to be built, owned, leased or controlled by the parties of the first part, or either of them, and any point more than sixty miles distant from Catawissa Junction, upon the several roads now or hereafter to be built, owned, leased or controlled by the parties of the second and third parts (the distance in all cases to be measured along the lines of the several railroads) shall be fixed and determined by the Atlantic and Great Western Railway Company. Provided, however, That the rate per mile upon all such freight and passengers to and from the city of Philadelphia, and to and from all points over sixty miles from Catawissa Junction aforesaid, upon the several railroads now or hereafter built, owned. several railroads now or hereafter built, owned leased or controlled by the parties of the second or third parts, shall at no time and in no event be higher than the rate per mile then charged between the city of New York and the same point upon any of the roads of the parties of the first part, to or from which such freight or passengers may be consigned; the true intent and meaning of this agreement being to give to the city of Philadelphia and the several points more than sixty miles distant from Catawissa Junction, upon the railroads of the parties of the second and third ets, at all times the advantages of the lowest and most favorable rates of transportation and passage to and from any point more than sixty miles west of Catawissa Junction aforesaid, and to prevent any discrimination in favor of the city of New York or any other point whatever.

Seventh. Each of the companies, parties to this agreement, shall have the right to fix the rates of toll and transportation upon their own roads upon all passengers and all freight except anthracite coal passing Catawissa Junction east wardly or westwardly, and consigned to or shipped from any point within sixty miles of Catawissa Junction (the distance to be measured along the lines of railroad.) Provided, however, that if any such passengers or treight shall be that if any such passengers or treight shall be transported by either or any of the parties to this agreement, to or from any point more than sixty miles distant from Catawissa Junction, (the distance to be measured along the railroads as aforesaid,) the rate per mile between such point and Catawissa Junction shall not be higher than then charged by such company or companies between the city of New York and the most distant point therefrom to or from which such freight or passengers so transported, over sixty miles as afore-said, shall be consigned or shipped.

Eighth. Each of the parties to this agreement shall have the right to fix the rates for toll and transportation upon their own roads, on all an-thracite coal passing over the same. Provided, That the Atlantic and Great Western Railway Company shall not furnish nor pay others for furnishing cars or any other facilities to be used or employed upon any railroads other than those of the parties of the second and third parts, for the transportation of anthracite coal from the Middle Coal Field of Pennsylvania.

Ninth. The Atlantic and Great Western Railway Company shall at all times transport over the Morris and Essex Railroad all anthracite coal re-ceived from the railroads of the parties of the second or third parts at as low and favorable rate per mile for toll and transportation as charged upon any anthracite coal received from any other

source whatever.
Tenth. All freight and passengers passing Catawissa Junction eastwardly or westwardly between any point more than sixty miles west of Catawissa Junction, upon any of the railroads now or here-after to be built, owned, leased or controlled by the after to be built, owned, leased or controlled by the parties of the first part, or either of them, and any point more than sixty miles distant from Catawissa Junction upon any of the railroads now or hereafter to be built, owned, leased or controlled by the parties of the second and third parts, or either of them, the raises of toll and transportation upon which are to be fixed and determined by the Philadelphia and Reading Railroad Company, and the Atlantic and Great Western Railway Company, under article sixth of this agreement, shall be carried at a provate by all of the companies parties to this agreement who may transport the same; that is to say, that each company shall receive the same sum per ton per mile for freight, and per mile for passenger, for each mile of the actual distance which any such freight and passengers may have been transauch freight and passengers may have been trans-ported by each, without any charge to be made by either for any terminal, yard, warehouse, adver-tising, runners, or other extra expenses whatever.

Eleventh All charges and expenses for receiving, delivering and transhipping freight and pas-sengers, all depot, office, yard, warehouse, adver-tising, (except as hereinafter provided.) runners, agents and other extra expenses, and all loss, damages and accidents, shall be paid and sustainthe company upon whose railroads they are

Twelfth. All advertising in the city of Philadelphia and upon the lines of railroads of the parties of the second and third parts shall be paid for by the parties of the second and third parts, and al the parties of the second and third parts, and all other advertising shall be paid for by the parties of the first part. And it is distinctly understood and agreed that in all such advertising, the rates, facilities and advantages of the line to Philadelphia, via the Philadelphia and Reading Railroad, shall be as fully and completely set forth as those of the line to New York.

Thirdwark All sidings and buildings required

Thirteenth. All sidings and buildings required at Caravissau Inction shall be furnished in equal proportions by the parties of the first part (or any of them), and the party of the second part, and all sidings and buildings required at Morris and Essex Junction, shall be furnished in equal proportions by the Atlantic and Great Western Railway Company and the Fart Pennselyania Railroad Company and the East Pennsylvania Railroad Company.

Fourteenth. Freight, passenger, mail, express, and baggage cars for the through trade, and to run upon any or all the lines of railroad, shall be furnished by all of the companies, parties to this agreement in proportion to the distances run by such cars upon the railroads of each; if either should furnish them for a longer distance, or furshould furnish them for a longer distance, or furnish a greater number than their proportion, such company shall receive from the others, or from the debtor company, compensation at the usual and customary rates for car service. And it is distinctly understood that the several parties of the first part shall at all times furnish car facilities for the line to Philadelphia, via the Philadelphia. phia and Reading Railroad, equal to those furnish-d for the line to the city of New York.

Fifteenth. If the interchange of freight and passengers should (for any cause agreed upon by the parties to this agreement) not take place exactly at Catawissa, or Morris and Essex Junction, but at Catawissa, or Morris and Essex Junction, but at some other point or points near to the same, this agreement shall apply with like effect as if such points were specified and named, instead of Catawissa and Morris and Essex Junctions respectively. Provided, however, that if either of the parties to this agreement, in order to reach such point, should transport upon the railroads of another party, such party so transporting shall receive for so doing one half of the gross receipts for the distance so transported upon another's line. the distance so transported upon another's line. Sixteenth. The party of the second part shall

erect, furnish and maintain, good and commodious freight and passenger depot buildings in the city of Philadelphia, to accommodate the freight and passenger business upon the through line of railroad hereby formed.

Seventeenth, No charge shall be made by either of the passenger business are considered. of the parties to this agreement for returning empty cars, which have been transported loaded over the same roads, or for transporting empty cars which are intended to be returned loaded over the

same roads.

Eighteenth. Each of the companies parties to this agreement, shall keep the cars of all the parties well oiled upon their own roads, and all cars belonging to any company, parties to this agreement, which may be injured or destroyed by accidents upon any of the railroads of the parties to this agreement, shall be repaired and rebuilt by the company upon whose roads they shall be so injur-

cd or destroyed.

Nineteenth All accounts for freigh shall be made up and settled between the parties daily; all other accounts shall be settled and adjusted monthly.

Twentieth. The parties of the first part hereby

covenant and agree to and with the parties of the second and third parts, that they, the said parties of the first part, or any of them, will not, during the continuance of this agreement, adopt, fix, establish, be parties to, or participate in any lower or more favorable rate per mile for toll and transcription upon Feight and paragraphs. portation upon freight and passengers, the lines or avenues of transportation for which they may have power to select or control, between any point upon any of the several roads now or hereafter built, owned, leased or controlled by the parties of the first part, or either of them, and the city of Philadelphia, the city of New York, or any point upon any of the several railroads now or hereafter built, owned, leased or controlled by the parties of the second or third parts, or either of them, via any other line or lines of railroads other than those of the parties of the second and third parts than are adopted, fixed or established to the same points, via the several railroads now or here-after to be built, owned, leased or controlled by after to be built, owned, leased or controlled by the parties of the second and third parts, or either of them: the true intent and meaning of this agree-ment being to give to all freight and passengers between New York, Philadelphia, or any other point upon the railroads now or hereafter to be built, owned, leased or controlled by the parties of the second and third parts, and all points upon any of the several railroads now or hereafter to be built, owned, leased or controlled by the parties of the first part, or either of them, via the said railthe first part, or either of them, via the said railroads of the parties of the second and third parts, or either of them, at all times the advantages of the lowest rates per mile and the most favorable arngements established or adopted, via any other

Twenty-first. The Atlantic and Great Western Railway Company hereby covenant and agree to and with the parties of the second and third parts, that they the said the Atlantic and Great Western Railway Company will, within six months from the date hereof, commence to lay a track of prac-tical uniform gauge with that of the present gauge of the railroad of the party of the second part, upon the entire length of their railroad from its proposed connection with the Western Central Railroad, at or near Franklin, in Venango county, Pennsylvania, westward to Dayton, in the State of Ohio, and eastward upon the same and the Oil Creek Railroad to Oil city in Pennsylvania, and that they will complete the laying of the same on or before the first day of November, in the year of our Lord one thousand eight hundred and sixty-nine, so as to allow of the passage of narrow gauge cars over the said railroad, and its connections to Cleveland and Cincinnat and to Oil city Twenty-second. And the said the Western Cen-

tral Railroad Company hereby covenant and agree to and with the parties of the second and third parts that they, the Western Central Railroad Company, will, within six months from the date road, and will complete the same, with a track of practical uniform gauge with that of the present gauge of the railroad of the party of the second part, from a point upon and connecting with the Allantic and Great Western Railway near Franklin to the point of connection of the Lewisburg, Centre and Spruce Creek Railroad, in Centre county, Pennsylvania, on or before the first day

of November, in the year of our Lord one thou-sand eight hundred and sixty-nine.

Twenty-third. And the said the Lewisburg, Centre and Spruce Creek Railroad Company hereby covenant and agree to and with the parties of the second and third parts that they, the said the Lewisburg, Centre and Spruce Creek Railroad company will, within six months from the date percof, commence the construction of their railroad, and will complete the same, with a track of a practical uniform gauge with that of the present gauge of the railroad of the party of the second part, from the connection with the Western Cenpart, from the connection with the Western Cen-tral Railroad, in Centre county, to a point upon and connecting with the Catawissa Railroad, in Northumberland county, Pennsylvania, on or before the first day of November, in the year of our Lord one thousand eight hundred and sixty-

Twenty-fourth.—And the said the Philadelphia and Reading Railroad Company hereby covenant and agree to and with the parties of the first part, that they, the said the Philadelphia and Reading Pattern Company with the Philadelphia and Reading that they, the said the Philadelphia and Reading Railroad Company, will, within six months from the date hereof, commence, or cause to be com-menced, the construction of a railroad from some point upon their main line near Hamburg, or Port Clinton, to a point at or near Topton, upon the East Pennsylvania Railroad, and will complete, or cause to be completed, the same with a track of practical uniform gauge with that of the gauge of their present railroad, within two and half

years from the date hereof. years from the date hereof.

Twenty-fifth. And the said the East Pennsylvania Railroad Company hereby covenant and agree to and with the parties of the first part, that they, the said the East Pennsylvania Railroad Company, will, within six months from the date hereof, commence the construction of the extension of their railroad from Alientown to the Deinware river, and will complete the same with a track of practi-cal uniform gauge with that of the gauge of their resent railroad within two and a half years from he date hereof.

Twenty-sixth. The bridge over the Delaware river, necessary to connect the extension of the East Pennsylvania Railroad with the Morris and Essex Railroad, shall be built and maintained in

repair at the joint expense of the East Pennsylvania Railroad Company and the Atlantic and Great Western Railway Company. Twenty-seventh: Whereas, the object of this agreement is to furnish, as far as practicable, equal facilities for freight and passengers to and from Philadelphia and New York, east and west, it is hereby agreed by and between the Atlantic and Great Western Railway Company and the Philadelphia and Reading Railroad Company, that whenever the citizens of Philadelphia and the citizens of Pennsylvania shall together provide and furnish one-baif the sum of money necessary to build and equip a satisfactory line of steamers to run between the port of Philadelphia and England, then and in such event the said the Atlantic and Great Western Railway Company and the Philadelphia and Reading Railroad Company will each furnish one-half of the remaining sum therefor. Twenty-seventh: Whereas, the object of this

Twenty-eighth, This agreement is to continue and be in force for a period or term of ninety-nine years from the first day of January, in the year of our Lord one thousand eight hundred and sixty-

Twenty-ninth. Should any dispute or difference arise between any of the parties to this agreement, or between any two or more of the companies parties hereto, as to the construction of this agreement, the amount of money due to either or any of the said companies, under the same, or about any matter cause or thing growing out of, or concern-ing the same agreement, the same shall be referred to a board of three disinterested persons, one of whom shall be chosen by the Allantic and Great Western Builty Corrections and one by the Phila-Western Railway Company, and one by the Phila-delphia and Reading Railroad Company, and the third by the two thus chosen, and the said arbitra-tors, having been first duly qualified, and having heard the proofs and allegations of the several par-ties, shall make an award or decision, which, if made by the whole board, or by a majority thereof, small be final and conclusive between the parties.

And for the faithful performance of all the covenants and agreements, herein set forth, the said parties bind themselves each to the other firmly by these presents. In testimony whereof, the said several compa-nies in pursuance of resolutions adopted by their respective boards of directors, have hereunto affix-

ed their several corporate seals, the day and year first hereinabova written. Sealed and delimence of us;
by the Fhiladelphia and Reading BallroadCo.
and the East Attest: J. J. SHEVOCK. Company. Vice President
Atlantic and Great Western Bailway Company. Pennsylvania Railroad Com F. B. GOWES, WM. H. WEEB

Attest: By the Atlantic and Great West-ern Bailway Co. and the Western Seal of T. W. KENNARD, Company. Vice President Western Central Bailroad Co. Central Railway Company, L'Hommedieu, C. Calhoun GEO. F. MILLER, President

Lewisburg, Centre and Sprace

Creek Railroad Company.

Attest: By the Lewisburg Centre & Spruce Creek Railroad CHARLES E. SMITH, Company President
Philadelphia and Beading Railroad
Company. Attest: EDWD, M. CLYMER, Company. Seal of

President Railroad Co. THE NEW YORK PRESS.

Editorial Opinions of the Leading Journals Upon the Most Important Topics of the Hour.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

The Diplomatic Correspondence Concern-

ing Mexico. From the Temes. During the war of Secession Louis Napoleon exhibited no great anxiety to secure the recognition of the so-called Mexican Empire by our Government. The subject was hinted at once or twice, but from what we have heard we judge that Maximilian was more anxious than his master about the matter. Our recognition was of secondary importance then; for with the establishment of the Southern Confederacy, which was considered an assured historical fact in Europe, the Northern Government would have but limited influence, and but distant relations with Mexico. The Government and the Empire of Jet. Davis would have been the power whose

But just when the Confederacy was broken beyond repair-just when the power of our Government was triumphantly vindicated over all focs upon land and sea-that is to say, about nine months ago-a systematic and determined series of operations were begun to secure the recognition of the Maximilian empire by the Gov-

action would have been of importance, and there

is no doubt that it would have been glad enough to recognize, or be recognized by, Maximilian or

criment of the United States.

The diplomatic correspondence of our State Department about Mexico is of a remarkably complicated character. This is curiously illustrated by the documents which President Johnson sent to Congress on Tuesday, in compliance with a previous resolution of that body. Secretary Seward has communication on the subject with Romero, representing the Juarez Government; with Arroyo, representing Maximilian; with Montholon, representative of Louis Napoleon at Washington, and with Drouyn de l'Huys in Paris, through our representative at the French Court. To steer a straight course under these embarrassing circumstances, and to give to all the correspondence the necessary unity of sentiment and expression, requires on the one hand no little diplomatic skill, and on the other, that the policy of our Government shall be clearly defined, decided, and fixed.

Those who have taken the trouble to read the despatches will entertain no doubt that both these requirements are met. There is much said by ill-informed or malicious people about tergiversation in our diplomacy upon this important question. But it is, nevertheless, a fact, ester beyond dispute, that from the time the invasion of Mexico was projected four years ago, until the 6th of last month, when the published correspondence ends, the policy of our Govern-ment concerning Mexico has been of the most consistent and steady character, and its official utterances have been such as to merit the designation of the highest statesmanship.

It has, under all circumstances, refused to recognize Maximilian, and has never ceased to protest against the French policy of invasion. It has constantly maintained its relations with the Republican Government, both in itself and at Washington, and has in this and other ways given it an unwavering moral support. At the same time it has never found necessary to plunge the nation into war, or to nudulge in blustering threats of war. We all know what the latter course would have meant during the Rebellion: and though the Rebellion s a thing of the past, and the power and energies of the nation are now compact and untram-melled, our Government has always to this moment maintained the same pacific course, and the same dignified and decided attitude. Neither the course nor the attitude can be mistaken, either by Louis Napoleon or by Maximilian. They are only misrepresented by those in this country whose constant business is misrepresentation.

It was at the beginning of March last that er or Arroyo, who had arrived here with the mission, proclaimed in advance, to secure the recognition of Maximilian, attempted to approach the Secretary of State through Mr. Cor-win, who had been our Minister to Mexico, and whose favorable inclination towards the new empire was well known. He expressed himself anxious merely to secure the recognition of Maximilian's Consuls to this country in the interest of trade; but took the trouble of stating that the Government of Juarez had no existence either de facto or de jure-a matter upon which, t must be supposed, or Government entertained

Officerent opinion.

No replication being made to on this, the Marquis de Montholon called at the Department of State some time after, saying that a special agent had strived from Mexico, bearing a letter rom Maximilian to the President of the United States; but Montholon was presently informed that our Government was in friendly communication with the Republican Government of Mexico, and that the President declined to receive the letter, or to hold intercourse with the agent who brought it. Romero next appears upon the stage, complaining of Arroyo's assumption; but Mr. Seward explains, and adds that we recognize no other Government of Mexico than that of Junrez. Romero, however, is no better satisfied with this than Arroyo was with the

The next document is a despatch of Mr. Seward to our Minister at the French Court, for the in-formation of the French Emperor. Mr. Eigelow is informed "that the presence and operations of a French army in Mexico, and its maintenance suthority there, are causes of serious concern to the United States;" that this country still "regards the attempt to establish permanently a foreign and Imperial Government in Mexico as disallowable and impracticable;" that we cannot agree to compromise the position we have heretolore assumed; and that we will not "recognize any political institutions in Mexico which are in opposition to the Republican Government which we have so long and so constantly main osition to the Republican Government with

tained relations of amity and friendship. On this despatch being read to Drouyn de Lhuys, he remarked, doubtless with truth, that he derived neither pleasure nor satisfaction from its contents. Mr Seward reiterates these senti-ments, however, in December last, and in concluding his despatch says that "the United States will not recognize Maximilian even if the French troops should be withdrawn from

Mexico." In the same month Drouya de Lhuys again makes an appeal for the recognition of Maximilian, stating blandly "the strong desire of the French Government to withdraw its auxiliary corps so soon as circumstances would allow it." But even to this Mr. Seward feels compelled to reply that "the condition which the Emperor presents is one which seems to be

Thus the whole of this matter stands. If it be not perfectly satisfactory in all respects, it is at least of such a character as to vindicate our Government, The question still requires deli-cate and decided treatment; but we may be assured it will have this in the future as it has had in the past.

A Historical Mistake. From the Tribune.

The World, assailing the present tariff and the policy of protection, says:-

"Duties cannot be lawfully levied merely to pro-tect mammoth associations of capital in New Eng-land. Protection is but an incident of the revenueraising power; and the incident cannot legally be carried above the principal. The Tribune school of politicians, who make the interest of manufacturers a thing of paramount importance, rarely discuss what rate of duty will, on a given article, yield the most money to the Treasury, but what rate will be best for special private corporations."

-We beg leave to correct our neighbor on a vital point. "The Tribune school of politicians" loes not "make the interest of manufacturers i thing of paramount importance;" nor does seek "merely to protect mammoth associations of capital in New England." On the contrary, we learned our political economy from the essays and letters of Matthew Carey, Hezekiah Niles, James Madison, and Andrew Jackson, as also from the speeches of Henry Clay, of Kentucky: Tod. Sergeant, and Forward, of Pennsylvania; Newton and Doddridge, of Virginia; Southard, of New Jersey: Henry R. Storrs and James Tallmadge, of New York etc. To a single Tallmadge, of New York, etc. etc. To a single New Englander only-Rollin C. Mallory, of Vermont-are we consciously indebted for any confirmation of those views. We learned to love and cherish the policy of protection while New England was strongly adverse to it—while Daniel Webster was speaking and voting against it—and while but a single Boston journal, the Courter, was its advocate. Others have changed -for the better or worse, as it may be-but our views of political economy have been matured and strengthened, not essentially modified, by the discussions and developments of the last

thirty to forty years. All this, manifestly, does not prove them cor rect; but it does expose the mean unveracity and shallow knavery of such language as we quote above from the World, and to which economists of its school are notoriously prone. Why can't some one of them be shamed into the manly eeming of taking up General Jackson's letter to Dr. Coleman, for instance, and attempting to show wherein he was mistaken in arguing that the interests of agriculture were to be best subserved by protective duties on imported manu-factures? His statement of the case is clear, direct, and positive; it covers the whole ground; let us see the World for once quote it and try to prove it fallacious. Such a course might con-vince some one of the sincerity, if not the soundof our neighbor's inculcations; while the supercilious flippancy of its current substitute for argument can only harden conceit into bigotry, and preslude investigation by diffusing the impression that the question has but one

The great and wise men who laid the founda tions of the protective policy among us could not have been swerved from the true line by devotion to "the interest of manufacturers" or 'special private corporations," since those had in their day no substantive existence among us. We were a nation of cultivators, exporting rude and bulky products wherewith to pay for most of the metals and fabrics we required. Of course, we were poor, as purely agricultural nations always are. Sometimes we found eager markets and good prices for our surplus pro-ducts; at other times we could scarcely give them away; while in the best times a very large share of their price was absorbed by the cost of transit from producer to consumer. Our fathers said, "This is not the true policy; we must diversity our industry; we must cherish and naturalize manufactures, thereby securing permanent markets and higher prices for our agricultural products, while increasing the intelligence, skill and efficiency of our labor."

We undoubtingly believe they were right in

this view, and that our country is this day immensely richer, more populous, more intelligent, more prosperous, than it would or could have been had the counsels of such statesmen as Hamilton, Clay, and Jackson been withheld or disregarded. Others—honestly, we doubt not—hold the opposite view; but they have usually been estopped from fairly considering our by such calumnious abuse as we have quoted from the World. We have studied their economic philosophy, and believe we see exactly wherein it is detective or mistaken. Taey have not studied ours, because they began with the assumption that we had and could have none. They will never comprehend us, because they do not deem it worth while; but their self-com placency provokes but a tolerant smile, and their most studied insults cannot disturb our equa-

Congress and the President-The "Irrepressible Conflict." From the World.

The Republican leaders find themselves "be tween the devil and the deep sea." If they break with the President, they incur the risk of so weakening their party that they can no longer command a majority in the Northern States ; 15 they acquiesce in his policy, the admission of the South into Congress and its participation in the next Presidential election threaten them with more certain ruin from another quarter. In the difference which has arisen between

Congress and the President, Mr. Seward has availed himself of a convenient pretext for absence from the scene of conflict. He might have derived equal advantage to his health from a voyage in the month of February; but he could not have remained in Washington during the crisis of the conflict without actively exerting his influence on one side or the other. He is a states man of too much standing in his party, he has personal relations with too many members both Houses, his social and political influence is too great, to permit him to stand aloof as a neutral spectator. He could not continue to hold his office and oppose the President; he could not retain his standing in the Republican party and support him; and so he flies from the field of battle to return when the smoke of the conflict-begins to lift, and enable him to see on which of the opposing standards victory is likely to perch.

Meanwhile, his faithful organ in this city i attempting to demonstrate that there is really no conflict, nor any ground for conflict, between the President and Congress. Congress, it says cannot undo the work of the President in the Southern States; the President, on the other hand, cannot admit members of either House to their disputed seats; and so long as each conmes itself to its own sphere, there is no possi-bility of collision. There is, in all this, an art-ful air of innocence which valls a stroke of consummate political cunning. The most desirable thing for Mr. Seward, as a Presidential aspirant, is to have the existing difference kept open. it were closed, by the admission of the South with white suffrage, Mr. Johnson or General Grant would be the next President; if by admission with black suffrage, Mr. Chase would be the inevitable candidate for the Republican party; but by keeping the question unsettled.
Mr. Seward hopes to slip in as the compromiser
of an otherwise irreconcilable difference.

The Times' reasoning on this subject is technically plausible, but practically absurd. It is true that the President has no rightful voice in the admission of members of the two Houses; and that Congress has no authority to oust the new State Governments; and that if neither intrudes into the province of the other, no con flict can 'arise at these particular points. Bu who can be blind to the eno mous incongruit of the Executive department of the Government acting on the theory that eleven States are in the Union, and entitled to all Federal rights, while the Legislative department is treating them

on the opposite theory? If they are in the Union they are entitled to at fair share of the Cabinet, offices and foreign missions; but if the President bestows on them such appointments, how can a Senste which regards them as out of the Union confirm his nominations, or Congress consent to appropriations for their salaries? For these two great departments of the Government to proceed on opposite theories would happily accommodate the wishes of Mr. Seward; both as post poning the reconstruction of the Cabinet, and enabling him (if the Times' theory were acquiesced in) to give a quasi support to the Presi dent without breaking with the Republican

But the Executive and Legislative departments of the Government cannot long proceed in inde-pendence of each other. The Executive department becomes defunct unless we ern elect a nev President; and the question between the existing President and Congress must be settled before a Presidential election is possible. The next President must be elected on one or the other of these conflicting and irreconcilable theories. It those eleven States are excluded, the election will not be valid if they have a good title to vote and vice versa. Unless the question is decided the Presidential election will plunge us into another civil war. If one candidate has a majority of all the electoral votes, and another a majority of the States which Congress considers as entitled to be counted, a question will arise which only the sword can decide, unless the Government is previously brought into har-mony with itself.

It is very certain that the President will not vield; and there are abundant indications that the Republican majority in Congress hold of the same temper as on the first day of the session. The House resolution, passed by a large majority on Monday, was a vote of censure against the President. For what other purpose could they have remonstrated against his withdrawing troops from the Southern States than that of censure? If meant as an instruction to the President, it was a usurpation and an insult. The Constitution makes him the Commander-in Chief of the army; and, in this capacity, he is superior to all dictation as to how its movements shall be directed. He can make any distribu-tion of the troops he pleases, and Congress has no more right to interfere than the Supreme Court has to serve on him an injunction restrain ing him from issuing certain orders to his subordi nate commanders. After this gross affront to the President, supported by so large a majority, it is absurd for the Republican journals to descan on the prospect of a reconciliation.

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