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

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

#### Constitutional Powers.

From the Tribune The World quoted Mr. Jefferson as authority for the dictem that our political system reserves to the several States "every power purely domestic," and that

"The Federal is, in truth our foreign Government, which department alone is taken from the sove-reignty of the se arate S ates."

We met this with indisputable citations from the Constitution itself, wherein power is given to Congress to protect inventors and authors by patents and copyrights; to coin money; to establish Post Offices and post roads; and to es-tablish uniform laws on the subject of bankrupt cies, while, by that same instrument, the States are forbidden to com money, pass bills of tainder, or ex post facto laws, or unpair the obligations of contracts, etc. Surely here is enough to prove the World mistaken—and Mr. Jefferson too—in asserting that "the foreign department alone is taken from the sovereignty of the separate States."

The World quotes Mr. Jefferson as writing from Paris to E. Carrington (August 4, 1787) that ours under the old Confederation was "the best Government existing, or that ever did exist." That was, doubtless, Mr. Jefferson's opinion; but the country held quite another; and this prevailed in the framing and adoption of the Federal Constitution. Mr. Jefferson further wrote that:-

"My general plan would be to make the States one as to everything connected with foreign nations, and several as to everything purely domestic." We haven't a doubt of this. Only it so hap pens that Mr. Jefferson did not frame the Fede ral Constitution, and it was not conformed to his views, but to those of Franklin, Washing-ton, Roger Sherman, Hamilton, Madison, etc., which were quite different. Madison afterwards bowed to the magnetism of his personal ascendancy, and wrote the fanous Virginia resolves of 1799, of which, after Jefferson's death, he med so unharp, an attempt to explain away the meaning. But the Constitution is one thing, and the resolves of '98 and '93 quite another; though Mr. Jefferson - having positive notions as to what the Constitution should be, provided we must have a Constitution (which he didn't want) - afterwards assumed, asserted, or argued that the actual Cog-

stitution was the camel, or weasel, or whale that he would have had it. The World is constrained to substitute an Issue of its own invention for that whereon its discomfiture is so palpable. Premising that certain of the internal powers accorded to Congress by the Constitution were granted to it likewise by the old Articles of Confederation, it asks:— 'Was ever anybody rash enough or hardy enough

to maintain that the Articles of Confederation ab-sorbed the domestic jurisdiction of the diates?" With a disputant who thus puts into the mouth of his antagonist whatever words promise to serve his own purpose, we prefer to part company.

#### The Loan Bill.

From the Times . The Loan bill, as finally passed, falls far short of what it should have been to do justice to the Secretary of the Treasury, or to meet the views of those who, like him, earnestly desire a spee ly return to specie payments. It withholds power which that officer ought to have had conierred upon him, and it restricts the process of contraction within limits that render all apprehension of panic on that ground utterly absurd.

Nevertheless, the new law definitely easets a very important principle, and lays the foundation of a policy which we hope hereafter to see applied with much greater vigor. It does not meet the reasonable requirements of Mr. Secretary McCulloch. But it frustrates the plans of the inflationists, and imposes restraint upon the currency of which prudent men cannot fail to take need. The contraction possible within the year is so small that it will probably be exceeded by the addition to the National Bank circulation during the same period. But, at any rate, the national policy is to be one of contraction, as opposed to expansion. So much at least is fixed by the bill. And to this extent

it is a step in the right direction.

It anything else were wanted to reconcile the country to a measure in itself of comparatively little value, it would be found in the hostility shown at every stage of its progress through Congress by the advocates of a currency which, though not avowedly inconvertible, would be rendered so by a constant addition to its issues. Not one of these ran so far counter to public opinion as to declare himself tavorable to inconvertibility as a principle. On the contrary, every one of them professed a desire to a resumption of cash payments. But, aside from their professions, they were unitedly opposed, first, to the more comprehensive bill which, in the main, reflected the views of the Secretary, and afterwards to the harmless affair which went through the Senate on Monday. For their defeat, let us be grateful. In whatever aspect we are otherwise kisappointed we know that the paper money men have received a timely rebuke, and the speculators a salutary warning. Both were sadly required to trustrate the teachings of those who confound the excitement of speculation with the activity of healthy enterprise, and mistake the dood of paper which precedes bank ruptcy for the ease connected with genuine pros

perity. It is to be hoped that Congress, having affirmed a sound principle in regard to green-backs, will not be unmindful of the danger that lurks beneath an unchecked development of the National Bank system.

#### The Loan Bill Passed Both Houses of Congress.

From the Herald. This important bill, to enable the Secretary of the Treasury to meet the obligations of the Government about to become due, passed the Senate on Monday in the same form as it passed the House. There was a good deal of discussion the House. There was a good dear of discussion upon the bill, those opposed to it arguing chiefly that too much power was placed in the hands of the Secretary, especially with regard to contracting the currency. Mr. Sherman objected to it on this ground. He thought it gave the Secretary too much power to contract the currency, which might put an unnecessary strain upon the commercial world, and that no man ought to have this power. He maintained, too, that every citizen ought to know how too, that every citizen ought to know how much currency is in circulation at any time. The objections of Mr. Sherman and those who went with him are good in principle, and had a forcible application to the bill as originally reported to the House; but the amended bill, as now passed, is relieved almost entirely of these objections. The Secretary has not the power of retiring more than eighteen millions of greenbacks before Congress will meet and can take further action gress will meet and can take further action gress will meet and can take further action upon the subject next winter. This small amount, should he even windraw it, would scarcely be felt. His power, therefore, in this respect, is very limited, On the whole, we think the bill is a safe one, and is not likely to cause any disturbance in the business of the country. The careful legislation of Congress on the important matter, our on the important matter of our mances and currency must be grativing to the country. If that body would only be as printent and con-servative on strictly political questions our sectional troubles would soon end. We hope

making on the question of national finance and the currency.

The connection with this subject we notice, ico, that Mr. Sherman introduced a bill in the Senate on Monday to equalize the distribution of the national bank currency, and to limit the 1

it will make the same progress towards cor-rect, statesmanlike views in that respect as it

whole amount to the original three hundred millions—that is, instead of increasing this description of currency to supply the demand the Southern States or new States and ritories, to take from the Sastes that have an undue proportion and give a to those that have none or a less proportionate amount. This s another step in the right direction. Sherman sees the necessity of limiting the amount of paper money, and especially of this national bank issue; at the same time he opposes such a contraction as may disturb the business and values of the country, It would be better to supersede this so called national bank currency by legal tender greenbacks, or by a bonu fide national currency issued solely in the name of the Government and on its credit, for in that way the Government, and not private monopolies, would get the beneat of the circulaion; but it is some progress in the right direction to limit this national bank currency, and it is but fair to equalize the distribution of it. The bill was referred to the Committee on Finance, and we have some reason to expect it will be

#### The Loan Bill.

favorably considered.

The new Loan bill, which has passed both Houses, and only awaits the President's signature to become a law, is of so much interest that we reproduce it with a prominence due to its importance:-

An act to amend an act entitled an act to provide

ways and means to support the Government, approved March 3, 1865.

Be it enacted by the Senate and House of Representatives of the United States of America, in Consentatives of the United States of America, in Congress assembled, That the act confided an act to provide ways and means to support the Government, approved March 3, 1865, shall be extended and construed to authorize the Secretary of the Treasury at his discretion, to receive any treasury notes or other obligations issues under any act of Congress, whicher bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment, and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates as she may think adv sacle, for fawful money of the United States, or for any treasury notes, certificates of in-deptedness, or certificates of deposit, or other re-presentatives of value which have been or may be issued under any act of Congress, the proceeds thereof to be used only for retiring treasury notes, or other obligations issued under any act of Con-gress. But nothing berein contained shall be construcd to authorize any increase of the public och; provided that of the United States notes not more than ten millions of donars may be retired and canceiled within six monthstrom the passage of this act, and thereafter not rore than four millions of dollars in any one menth. And provided, further, that the act to which the is an amendment shall continue in force in all its provisions, except as modified by this act Section 2 And be it further enacted, That the

Section 2 And to be it interest extend, that the Secretary of the Treasury small report to Congress at the commencement of the next session the amount of exchange made or money borrowed under this act, and of whom and on what terms, and also the amount and character of indebtedness retired under this act and the act to which this is an amount man amount with a dualled statement of the examendment, with a detailed statement of the expense or making such loans and exchange. The bill gives the Secretary much less power

than he persistently asked for, and less than he ought to have. There are two things of the first consequence for which efficient provision ought to be made, viz., such a reduction of the currency as will restore specie payments, and a preparation to meet the engagements of the Government maturing in 1867 and 1868. The bill which has passed contributes little to either. It restrains the Secretary from withdrawing more than millions of greenbacks within the six months after its passage, or than four millions a month The six months extend to about the of October, and the two ensuing months will overlap the next meeting of Congress. The currency, then, which (including the national bank notes) consists of about seven hundred and fitty millions (twice or what it was before the war), can be reduced not quite eighteen millions of dollars up to the time of Mr. McCulloch's next annual The Secretary will doubtless use all the little power given bim; but the currency, during the eight months, will be rejuced less than two and alhalf per cent. Curtailment, though imperceptibly slow, is, of course, better than turther expansion; but a business man buying or manufacturing goods to sell six months ahead, always calculates on a much larger margin of profit than two per cent., and so slow a contraction will do little to people cautious. Congress seems blind to the fact that the country has other things to do than the purchase and sale, or manufac-ture and sale, of consumable commodities. There are thousands of enterprises in character of permanent investments, whose returns must come in future years. The opening of new mines, the building of new ma-chinery, the erection of new houses, the construction of new railroads, are kinds of business which differ from current mercantile transac-tions, in that the money invested now will bring its returns several years hence. If the currency were restored to the specic basis, the house or the railroad built now would cost about the same as those built five years hence, and there would be no great risk in the undertaking. But it men build now what can be built thirty per cent, cheaper in 1869, they would do better to keep their money and apply it to some other use. The restraint put on the Secretary is purely in the interest of the trading and specuating classes, who alone are benefited by continuing the inflation.

Next year the seven-thirties begin to fall due, and before the close of the year following, they will all have matured. Of these, there are nine hundred and flity millions; but although Secre tary McCulioch leels a wise solicitude at the appailing amount, Congress is stupidly careless, or, what is worse, in league with the vast speculating interests who are laying their plans to make several millions out of the coming embarrassment of the Government.

## President Johnson's Action.

From the Daily News. The final Congressional action upon the Civil Rights bill proves that the power of radicalism is absolute in the National Capitol. A factiou, ambitious, fanatical, unscrupulous, has usurped a monopoly of central legislation. A factitious majority, created by a plain violation of the principles and laws of our political system, exercises its will in definee of right and reason, and, by force, fraud, and political intrigue, attempts to paralyze the Executive arm, and to destroy the balance of authority in the several branches of the Federal Government, Eleven States of the Union and millions of American citizens are wrongfully, and in palpable antagonism with the provisions of the Constitution, withheld from representation in the National Legislature; withheld for the purpose of secur-ing to the usurping faction the political ascendancy that they use for the aggrandizement of their own party, and for the consummation of partisan schemes, whose accomplishment would ead to anarchy and the overthrow of republi-

This is revolution. It is treason more dangerous than armed rebellion against the consti-tuted authorities. It is, it successful, death to the body politic by poison, more fatal than open conflict in the fields of war. It is the treason of demagogues against not only the organic laws of the Republic, but against the sentiment of the people misrepresented and outraged by those into whose hands convulsion and civil strile have thrown a political cor trol abhorrent to the nature of our insti tutions. If the radicals pass this crusis, and retain their supremacy, they retain it up to that period when the people shall oppose the usurpation with such weapons as are the last resource of freemen against tyrants. Must the country await an appeal to that last tribunal to there no remedy against revolution execut by there no remedy against revolution except a physical opposition to the revolutionists? Is the republic, exhausted and impoverished by domestic contention, to be plunged again into the vortex of civil strife? Forbid it, guardian spirit of republicanism! whose ministration we invoke to inspire the Chief Magistrate of the Republic and the people, of whose liberties he is to-day the most conspicuous champion, to inspire

him and them with a moral influence to check

and overthrow the conspirators against the most precious attributes of our national exist-

What, then, is to be done? The demagogues exult to-day in their triumph over the Execu tive. The success of their treachery and usurpareckless, and will give their ambition wings to soar towards a confirmed absolutism. They must be met now, in the hour of their by measures prompt and decisive, that will rettle the issue and leave the field permanently in the possession of one or the other party. There must be a moral trial of strength between right and wrong, between usurpation and leg ti mate authority, between faction and the Execu tive, supported by the people. The President, in his present position, is a mere puppet. Eleven States and their populations, silenced and out-maked by radical dictatorship, have been kept out of the arcna. Their well are, their safety, their very political life depend, upon the issue in the settlement of which they are denied all voice and participation. They have the right to representation in the national legislature. It is duty of the President to protect them in the en-joyment of that right. The vindication of great the interests of the people, the in egfity of the Union, the very essence of the Republic, in a word, the enforcement of the Executive policy of restoration, demands that the representatives of the Southern States and people should immediately assume their official unctions-should take their seats at once in the Senate Chamber and Hall of Representatives in the Capitol or the United States.

The radicals oppose their admission. They bar the doors. They stand armed with stoler and unlawful weapons to dispute the passage of duly elected members of Congress to their rightful seats in the National Legislature. Then why does not the Chief Magistrate of republic interpose his authority to vent this outrage against the representative of the States and of the people? He has the power to do so. He is Commander in Chiet of the armies of the United States, and has at disposal an armed and disciplined force amply sufficient to preserve the peace at the seat of government, and to enforce obedience to the laws beneath the roof of the Capitol of the republic. Let a day be fixed for the representatives of the Southern States and people to take their seats in Congress. The seats are there ready to receive the rightful claimants. Let them enter, take possession of their own, and fulfil their official tunctions. Should violence be offered them by any man, or number of men, under any pretense whatsoever, let the President send a detachment of Federal troops to preserve order in the Capitol. radical conspirators attempt to support their usurpation by force, the consequences be upon their heads. It is time that the republic should have a complete and constitutional National Legislature. We have been ruled too long by faction. We have been too long subject to the caprices of tanatics. The country must be per mitted to resume its normal condition, and i revolutionists stand in the way, the Executive arm is strong enough to sweep them from the path of restoration.

President Johnson, you have issued your pro clamation of peace. You have declared insur-rection to be at an end. You have decided that the Southern States are entitled to representa tion in Congress. Give us, then, our republi-canism. Restore to the political system the attributes that belong to it. Let not a league of demagogues destroy our form of government The Constitution, you say, is your guide; then compel obedience to the provisions of the Constitution, by which all the States of the republic are entitled to representation in the National Legislature. Proclamations and messages will Words cannot subdue revolution in the full tide of its success. Your remedy is force against fraud; action against conspiracy. You are sure of popular support; whatever of moral influence or of material strength is with the people, you can command. Their instinct of self-preservation, their intelligence, their patriotism, teach them that your theories are right; now, show them that you have the nerve to make good your theories by action.

## SPECIAL NOTICES.

DEPARTMENT OF PUBLIC HIGH-WAYS -Office, S. W. corner of WALNUT and PIPT

PHILADELPHIA April 10, 1866.

NOTICE TO CONTRACTORS.

Scaled Proposals will be received at the Office of the Chief Commissioner of Highways until 12 o'clock M. on MONDAY. 16th instant, for the gracing masonry, and bridging of Broad street from Germantown road to and bridging of Broad street from Germantown road to Fishe's lane, to be done in accordance with specifica-tions prepared by the Chief Engineer and Surveyor, and inder his ciractions, parments to be made mouthly in warrants drawn by the Chief Commissioner of High ways upon the City Treasurer.

The proposals will give prices as follows:—

arth excavation, per cubic yard. mbankment.

Embantment.
Musonry, per perch, of 25 cubic feet.
Br.dge superstructure, per foot flueal.
Foundation timber, per cubic foot
A specification and profile may be seen at the Depart-A specification and profile may be seen at the Department of Surveys.

All bidders are invited to be present at the time and place of opening the said proposals.

Fach proposal will be accompanied by a certificate that a bond has been filed in the Law Department, as directed by ordinance of May 25, 1860.

If the lowest bidder shall not execute a contract within five days after the work is awarded, he will be deemed as declining, and will be held liable on his bond for the difference between his bid and the next higher bid.

W. W. SMEDLEY, Chief Commissioner of Highways. CAMDEN AND AMBOY RAILROAD CAMDEN AND AMBOY RAILROAD AND TRANSPORTATION COMPANY'S OFFICE,
NOTICE.—The Annual Meeting of the Stockholders of the CAMDEN AND AMBOY RAILROAD AND TRANSPORTATION COMPANY will be field at the Cempany's effice in BORDENTOWN on SATURDAY, the 28th of April, 1866, at 12 o'clock M., for the election of seven Directors, to serve for the ensuing year.

3 20 14 28 SAMULL J. BAYARD. Secretary.

OFFICE OF THE ROYAL PETRO-LEUM COMPANY.

PHILADELPHIA April 3, 1886.

An Adjourned Meeting of the Stockholders of the Royal
Petroleum Company will be held at the office of the
Company No. 2ft S. THIRD Street, Philadelphia, Pa.,
on MONDAY, 18th day of April, 1886. at 12 o'clock
noon to actupon a proposition to reduce the Capital
Stock of the Company to two hundred thousand dollars
(\$100.000), and any other business that may be brought
loward.

JOHN GALLAGHER, Jr., Secretary.

OFFICE OF THE PHILADELPHIA
AND CHERRY RUN PETRO EUM COMPANY, No 524 WALNUT Street, Room No. 20.
The Directors have this day declared a second dividend
of ONE PIRCENT, equal to two and a half cents per
share, for the nonth of March, payable on the 12th
inst. "he transier books will close April 7th, and open
on the 12th. m the 13th.

G. W. WAKEFIELD, Secretary
P biladelphia, April 4, 1866. 4 5 75

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