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LITERAL OPINIONS OF LEADING JOURNALS UPON CURRENT TOPICS.

The Test-Oath—Ought it to be Repealed?

The advocates for the repeal of the test-oath have strengthened their case by the assumption that the oath was a war measure, and that the Congress which passed it did not intend it to endure in time of peace. This was assumed by the President in his message recommending a modification. The Judiciary Committee, in their report to the House, dispose of this fallacy by showing that Congress intended to establish a permanent rule of public policy, which should exclude from the offices of the United States every citizen who had voluntarily abandoned his allegiance to the Government. Shortly before the passage of the act appeared the famous (or infamous) Yulee letter, written by the Florida Senator in January, 1861, revealing the deliberate purpose of the leading conspirators to retain their seats in Congress in order to prevent the passage of any force, land, or volunteer bill, which might put the United States in condition to crush the Rebellion when Mr. Lincoln came into power. It was shown that the Rebellion never could have been organized had not the members held office under the Government which they had sworn to support and were plotting to destroy. "No one," say the Judiciary Committee, "no one but a madman could think of trusting these men again with official power in this nation. Congress and the country were convinced that upon the consciences of such men the ordinary oath of office would have but little effect, and that the safety of the nation required their exclusion from office altogether. The test-oath of 1862 was one of the results of this conviction."

The effect of this statement is to change the burden of proof. Those who urge a repeal of the law are now bound to show that the policy of Congress in 1862, in seeking to secure the Government against future conspiracies, was a mistaken policy, and that circumstances have since occurred which make it safe to restore to power and to opportunity for other crimes those traitors who have been once forsworn, and have once failed their attempt to destroy the Union. But the Committee concur with the reiterated declarations of the President, that treason is a crime, and must be punished and made odious, and they recommend Congress to concur and adhere to the principle on which it was intended to make treason odious by teaching the people that no traitor is worthy to hold any position of public trust under the Government.

The President, however, recommends a modification of the oath, based on his opinion of the statements of the Secretary of the Treasury and the Postmaster General, in reference to the business of their Departments. The former official remarks in the course of his arguments—"The country was in a peculiar condition. The Rebellion had closed, and the assistance to the authority of the United States had ceased, and some 7,000,000 of people, in a state of utter disorganization, were pressing on the Government, and whatever, and without even an adequate military protection against anarchy and violence. Under these circumstances, as it seemed clearly to be the duty of the Executive to proceed at once to reorganize the Federal authority and civil government in these States, so it seemed to be necessary to carry into effect the revenue laws, which were the only source of the country was passing from a state of war to a state of peace, and the emergency seemed to press to admit of delay till the meeting of Congress, it was thought that it might be necessary to use the great objects to be obtained, in some instances by dispensing with, or rather, that persons might be permitted to hold offices who could take it only in a qualified form."

The President, by his endorsement of Mr. McCulloch's report, makes this argument his own, and it may be dealt with as his more unhesitatingly, inasmuch as he authorized that remarkable dispensing policy which he has defended. Mr. Johnson cannot disguise his feeling that his policy is badly in need of some defense. But when he argues that it was clearly his duty to proceed "at once" to re-establish civil government in the rebel States, and to order the States, and that "the emergency was too pressing to admit of delay till the meeting of Congress," he forgets to explain why he did not immediately assemble Congress, as he might have done before he took office, or why he did not believe the President alone possessed ample power to deal with the question of reconstruction, for he—or what is the same thing, Mr. Seward—telegraphed to Provisional Governor Sharkey of Mississippi, "The Government of the State will be provisional only, until the civil authorities shall be restored, with the approval of Congress." That was in July. In September he repeated to Governor Marvin, of Florida, that "the distinctly understood policy of the restoration of the State would be subject to the decision of Congress."

Then, the President believed, as he says he did, the legislation of Congress necessary to the restoration of the rebel States, which he had imagined that he had power to dispense with such legislation as he found already in existence? Was the emergency so pressing for the execution of the revenue laws as to justify him in nullifying the law which expressly restricted the revenue appointments to loyal men? Upon this matter the explanation of the President is less full than might be wished. Mr. Johnson's argument, if it means anything, means that because he has violated the law, Congress ought to repeal it. We can, indeed, conceive of a case in which the President might be justified in disregarding a law, though we cannot conceive the administration of the revenue laws to constitute, under any circumstances, one of those present emergencies where the life of a nation might need to be preserved at the expense of a broken statute. But was there in this case any need to break the statute even for the sake of administering the revenue laws—that is, of appointing certain persons to office in the rebel States for the collection of revenue? The Secretary of the Treasury gives a list of fifty-five officers appointed in violation of law, and his apology is this:—"In most of the Southern States nearly every man of the character and intelligence necessary to qualify him for a position as revenue officer, some time during the progress of the war either engaged in hostilities against the United States, or held military or civil office under rebel authority. Hence it has been necessary, as before stated, to employ in a few instances, but not remunerative positions, and in most of the subordinate ones, men of this class especially as the salary and inducements of the offices were generally too small to induce Northern men to accept them."

The Committee think the Secretary might have found loyal men if he had looked. They find from the records that the Rebel States furnished no less than 42,000 men to the Union armies. Is it possible that out of this multitude there were not fifty competent to fill the revenue offices to which the Secretary preferred to appoint traitors? Congress in 1865 resolved that soldiers ought to have the preference in appointments to civil offices—a resolution which applies with peculiar force to those noble loyalists from the Southern States who fought in the Union armies. Can there be a doubt that the Federal officers might and should be filled by them? Where then was the necessity of violating the law, and what becomes of the argument for repeal of it?

It must even be doubted whether the President and his Secretary can in all cases plead the excuse of ignorance or violating the law. We find, in one instance, Mr. J. Giers, of Alabama, applying to the Secretary, backed by such circumstances as these:—"I am a loyal citizen of Alabama, and have done every act to prove my position."
"May 14, 1866. G. H. THOMAS, Major-General."
"Now Mr. Giers well and I have always found him ready to do the Government in every way possible. He is competent and reliable."
"G. S. GRANT, Lieutenant-General."
"February 10, 1866."

By the President Lincoln. Mr. Giers is a gentleman of integrity and respectability, and one of the few in that country who stood firm to the Union. Any kindness you may show him will confer a personal favor upon me."
Yet Mr. Giers was not appointed, and Mr. Sikes, a member of the Rebel Legislature of Alabama, was. Other cases might be cited; but it can scarcely be necessary to pile up proof in order to show that the pretext of necessity for violation of the law breaks down utterly, and that the argument for repeal, on the same ground, is left without a leg to stand on. While there are thousands and tens of thousands of loyal men in the Rebel States who have never been in the arms, and are capable to fill Union offices, the North will not listen with patience to a proposition to repeal the test oath in order to pass over these loyalists and smooth the path of traitors to preferment and power.

The Public Funds—Their Steady Appreciation.

It would seem, from the tenor of private despatches by the Africa to leading banking-houses in this city, that we were correct in interpreting the latest news from abroad as more encouraging, at least, for our financial, if not likewise for our commercial interests, than had been the advice by the *North American* and the first published telegrams from the Africa. The very latest private messages from London (to the close of business, April 14) place United States Five-twenties in that market as high as 68, May coupon off, which substantially restores them to the parity with the London market, and is a fair and a sturdy commencement, and that the deduction of the semi-annual coupon interest. The very latest private accounts from Frankfurt (to Sunday afternoon, April 15) give the falling price for the favorite American security here as 72, ex the 1st of May coupon off, or equal to about 69. May coupon off, in the London market. From these despatches it would be evident that the turning point in the depression of our national stocks abroad has been reached; that the rally in prices had fairly and sturdily commenced; and that confidence in their thorough reliability and unrivaled lucrativeness, as an investment, was increasing apace.

Our own market yesterday gave further proof of its strength in the form of an additional rise of 46 1/2 of one per cent. In the first issue of Five-twenties, with which the foreign buyers are most familiar. Sales were made as high as 106 1/2 @ 103 1/2, or equal to 102, May coupon off. At even these quotations the available supply was unusually limited, the recent steady and increasing investment drain having very effectually cleared the market of all floating lots. The home demand is still so urgent that no difficulty whatsoever can arise in the way of finding ready purchasers at the going rates for any of our public stocks likely to be returned from abroad for realization here. As stated in our money column, "thus far the actual return of these bonds has not amounted to a single week's demand from domestic buyers or investors, while, at the same time, very heavy sales have been indulged in, on speculation, of bonds to arrive, or more properly speaking, of bonds expected to be brought back here, if not brought back from abroad, and lower figures, which have been made within the last day or two to cover these short sales by purchases in this market. It has been only partially successful, and even this successful only at the cost of an additional rise of 1/2 per cent. The market, in its present position, is fully equal to the absorption of all speculative offerings that may be ventured upon; and this, too, without arresting the upward course of values, strengthened as it is by the extraordinary abundance of money, which fails to find profitable employment under any other well-protected forms—by the progressive improvement in the financial position of the country—and by the practically permanent withdrawal from the market of the Government as a borrower.

The comfortable and assuring condition of the national finances is indicated by the instructions of Secretary McCulloch to the Assistant Treasurers in the large cities, and the depositaries of public moneys generally, to allow no higher rate of interest than four per cent. per annum on temporary deposits made on and after May 1, until "further notice," which proviso is construed as meaning an early abandonment of the plan of receiving these temporary deposits on any terms. It is further indicated by the readiness with which Congress responds to the demands of the people, in making such reductions of the legal taxes as are compatible with the solvency of the republic, and its determination to discharge its individual and aggregate obligations, by, if not before, the full maturity of its obligations, floating and funded. It is still more conclusively demonstrated by the unlimited confidence of men of means in the superiority of the public funds, as an investment of the very best class.

From this confidence has sprung the demand for the national interest-bearing obligations, which has swept the market clear of all accumulations; which, in a very short period, has carried the price of the six per cent. of 1861 from 104 to 108 1/2; the Five-twenties (original issue) from 103 to 106 1/2; the Ten-twenties, five per cent. from 91 to 96; the Seven-thirties, from 96 to 101; one-year Certificate of Indebtedness from 97 to 104; and Compound-interest legal tenders to an equivalent of their full par value, and the whole of the accrued interest; and which is likely to carry them to much higher figures before mid-summer.

In view of all these circumstances, we are not surprised to learn from Washington that in legislative as well as in executive circles, confidence is expressed in the entire feasibility of marketing five per cent. bonds at par, in sufficient volume to provide for all the short-term obligations of the Treasury Department, and thus effectually relieve the Government from all sources of embarrassment, slight or serious. The revenues of the nation were never so marvellously prolific. They now far exceed the December estimates of Secretary McCulloch, though they are not above of our own anticipations. The national expenses are being retrenched with commendable energy. The industry and commerce of the country are unusually prosperous, considered as a whole.

The money market is suffering from what the money writers call "a plethora" of surplus capital, which is in great need of a secure outlet to prompt, permanent, and lucrative employment. The disturbances of Old World concerns make very little, if any impression on our great national interest. Everything, indeed, promises auspiciously for the speedy and successful inauguration of the funding process, by which Secretary McCulloch will be enabled to place the public indebtedness in a manageable form, on terms in harmony with the illimitable resources and unblemished credit of the republic.

The Great Game of European Reconstruction—Diplomacy versus War.

result as complication with the United States it would have tied the Emperor's hands at a most unfortunate time—at the very time when we wanted them free for a large game. Accordingly the Emperor was exceedingly uneasy all that time in relation to these questions of Mexico and the United States; impatient at the silence of Maximilian; but, complaisant, grateful, and ever ready to meet promptly at Washington if the United States could be kept still in that way. In the end of that same summer in August, or in the early days of September, the Emperor Napoleon had a personal conference with Prince Bismarck, Emperor of the Italian frontier; and as the results of the conversations at Biarritz are seen now in Prussia, so the results of this second conference are seen in Italy. Both nations are arming, and France, by doing so quietly, waits to do what it has been said in the Emperor's suite she would, some day do—"set Belgium and the Rhine without firing a shot."

France will have the Rhine for her frontier. The Emperor Napoleon, at the expense of any one is the grand object and purpose of the present Napoleon, as of the first, only the present Emperor pursues the purpose by means very different from those that best pleased his uncle. The manner of the present Emperor's pursuit of the grand object illustrates happily the difference between the two ways. The first Napoleon would have depended almost solely on war—on hard, magnificent fighting. But Napoleon III perceives that France cannot fight the power that would be united against him on this issue, and he combines diplomacy and war. He combines them in a remarkable manner. Exactly what changes have been made in the plan since Bismarck became part of it is not yet clear. The manner of the present Emperor's pursuit of the grand object illustrates happily the difference between the two ways. The first Napoleon would have depended almost solely on war—on hard, magnificent fighting. 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