THE DAILY EVENING TELEGRAPH .- PHILADELPHIA, FRIDAY, MAY 4, 1866.

Evening Telegraph

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FRIDAY, MAY 4, 1866.

ACCORDING to the statement of the public debt on the 1st of May, we may estimate it at \$2,800,000,000. This aggregate is composed of bonds bearing different rates of interest falling due at different times, and having different provisions made for their extinguishment or extension. Commencing to accumulate a national indebtedness at the outset of the war, and not comprehending the magnitude of the strife which was to ensue, we naturally asked for loans as our necessities required, and when at last the full force of our position dawned upon us, the public credit had been so much shaken by continual demands, that we were obliged to contract more debts at still more injurious rates to the Government. Although such a condition would be at the best of times incoherent and confusing, yet now, when we remember that the Seventhirty loan and a number of compound interest notes fall due next year, when it will be necessary either to provide for their payment, or resort to a conversion into Fivetwenties what was before inconvenient become: vitally important. There can be no question that next year will decide the financial fate of the nation. Either we will have a debt bearing six per cent. interest in gold, or else some other form less oppressive to the nation; for, during the course of 1867 and the early part of 1868, nearly \$1,000,000,000 of the debt will change its form.

Mr. Secretary MCCULLOCH, seeing that it would then be necessary to provide for an almost total revolution in the character of our national indebtedness, has prepared a plan which cannot tail to recommend itself to popular favor. The large proportion which would be beneath his control has induced him to conceive a system whereby all may be reduced to a uniform standard. His bill is at once so simple, yet so comprehensive, that in a moment all its provisions are apparent. It provides for the conversion of all kinds of national indebtedness into "Consolidated Bonds," which will bear five per cent. interest, be payable in thirty years, and be free from all taxation. Experience has taught us wisdom, and in this plan is found the essence of all the points which secured popularity to the loans contracted during the war.

It provides for a long loan at a uniform rate of interest. The events of our struggle prove to us that the people who have money to invest (and when we say the people, we speak of the great masses, and not the speculating the country. capitalists), prefer a bond which will run tor years, at a low rate of interest, rather than a temporary investment at a greater remuneration. This was proved by the Five-twenties and Ten-fortles, which went as readily as the Seven-thirties, and had it not been for the provision of conversion in the latter, their additional interest would not have been compensated. When, therefore, the "Consolidated Bonds" are offered, we prophesy that they will at once secure a popularity fully equal to the palmiest days of the first issue of the Seven-thirtles. In this funded form, old persons incapacitated for active business, women ignorant of finance, the guardians of children, who desire to save from danger their wards' property, will find a special investment, which must recommend itself both as a permanent and perfectly sale deposit for the money. When once the bonds are secured, then all that will be necessary is to receive every six months the interest talling due. There need be no anxiety, no lear of detalcation or breach of trust. The United States is their banker, and for thirty years, if they desire, they can rest safe from the tricks of swindlers and the dangers of fluctuations from trade. To the man of active business, who keeps his money continually moving, it offers an opportunity for him to lay by, from year to year, sums for his family which will be safe from all the chances of his failure or his death. For there he knows it will be safe. We predict that these "Bonds" will be as popular as the British "Consols;" indeed that they will even exceed them in the eagerness with which they will be taken .- Foreigners now send their money to London to receive English Consols in exchange, and get 4 per cent. When this bill goes into effect, it will draw from Europe her surplus capital, which desires a safe investment at a rate which, in the Old World, is considered almost bordering on DAULTY. Again, the freedom from all taxation secured to these bonds recommends them as most desirable, and does away with any seeming inequality between the five per cent. interest of the "Consolidated' and the higher rates of real estate or bank stock. For while the exorbitant taxes necessarily imposed on real estate make the exorbitant interest melt before its power, yet the five per cent. of the "American Consols" is all received, no deduction, no withholding, but all paid. You know exactly how much you will get, and nothing will make it greater or cause it to be less. Even should the tax imposed be but slight, yet people extremely dislike to have to break their income and visit the assessor in order to make their payments. We thus find another. element of popularity secured, and another

evidence of Mr. McCurLoca's wisdom is] exhibited.

The promise of positive payment in thirty years will prevent any depreciation of the bonds below their full value. In England, where her wisest financiers have all agreed that her debt can never be paid, we find a decline of but six per cent., but the certainty of settlement in our case will prevent even that, and not only secure for the bonds a popularity as a permanant investment, but will make them a convenient form of temporary deposit.

In another editorial we will examine them in the light in which they influence the nation.

The Report of the Reconstruction Committee- What Its Enemies Say of It.

IT may safely be assumed that the enemies of a measure, or series of measures, will attack its most vulnerable points. Hence, we have watched with some interest the reception accorded by the Conservative organs to the report recently presented by the Reconstruction Committee in Congress. We were quite sure these organs would find the weak points in that report, if it had any. They have now "had their say." Let us see, therefore, what are the counts in the indictment they pre-

We may premise, as to the report itself, that It proposes an amendment to the Constitution providing, first, for the equal protection o every citizen of the United States against any infringement of his righ's by the laws of the several States; secondly for the equalization of the basis of representation in Congress thirdly, for preventing Rebels from voting for members of Congress or Presidential electors until the 4th of July. 1870; and, fourthly, against any payment by the United States or by any State of the Rebel debt. The report also presents two bills to accompany this Constitutional amendment. The first provides that when the amendment shall have become a part of the Constitution, and shall have been ratified by any of the States lately in insurrection, such State, having modified its Constitution and laws in conformity therewith, shall be entitled to representation in Congress, and the payment of any unpaid portion of its quota of the direct tax under the act of 1861 shall be postponed for ten years. The second bill provides that none of the prominent civil and military officers of the so-called Confederate States shall ever be eligible to any office under the Government of the United States. Such, in brief, is the report. Let us see what its enemies say of it.

The New York World, to which we generally look for keen analysis and logical discussion, devotes a leader of a column and a helf in length to the subject, but, strange to say, deals with the shortcomings of the Committee rather than with any assumed 'faults in the report. It thinks the Committee might and should have reported earlier, and charges that there is no connection between the report as finally made and the prolonged investigation which was a preliminary to it. This may all be true, and yet the policy urged in the report be the very best possible one for

The New York Daily News, which is the

against the plan of the Joint Committee; yet | cient retribution for the past, but in human his- | will eventually pour into the lap of the nation the Times supported the President's plan throughout. Let it, therefore, chop logic with itself, and get out of its "dilemma" as best it may. If the President had a right to dictate terms to the Rebel States as the condition of recognition, so have the people through Congress. If he could make the adoption of the anti-lavery amendment a condition precedent to their restoration, so can the people through Congress make the adoption of this amendment a condition precedent to their restoration.

Unless something more damaging to the report than anything the opposition have yet brought forth can be found, the Union party may safely go to the country on its merits. Its propositions are both just and popular. Who shall deny that a citizen of the United States shall not be protected in his just rights? Who shall deny to the loyal people of the nation equality of representation in Congress? Who shall say that the disfranchisement of Rebels for four short years is unjust? Who shall clamor if payment of the Rebel debt is prohibited? Who shall mourn if Rebel officers and leaders are excluded from office under the Government they sought to overthrow? They who think to make a successful issue before the people against such measures as these, are strangely ignorant of the temper of the masses, and vastly underrate both their intelligence and their loyalty.

A Southern View of "The Political Crisis." THE conflict of opinion and testimony in regard to the real sentiments of the Southera people is so great, that in order to form a correct opinion it would be necessary for the seeker after truth to put on the invisible cap of Fortunatus, and, like LE SAGE's "Devil on Two Sticks," pass over the households of the "reconstructed," and see into the secrets of their souls. In the absence of this convenient method of reaching a conclusion, we must judge of the attitude of the late Rebel sections by their utterances. It is, therefore, with a positive sense of relief that we find in the May number of that organ of Southern intelligence, De Bow's Review, an article treating with singular candor of the questions of the hour. Speaking, as the magizine does, for the best classes of society below Mason and Dixon's line, we may view its utterances ast he opinions and arguments of the thniking community. The sentiments it advances are brought forward with commendable candor, and we desire to reply, in an equally tair and explicit manner.

After speaking of the extent of the Rebellion, and its subjugation, the writer says :-

"It has become fashionable at the North to hold the South wholly responsible for all the consequences that have resulted from this attempt at separation. But is this right? Is it just or reasonable? When we consider that the South net her made nor attempted to make any aggressions on the rights or even the prejudices of the North; that she never assalled any of its punciples or prerogatives, but acted only in detense of her own clearly defined constitutional rights; that she was for years the victim of nostile and invid:ous legislation, -- when we consider these things, it must be admitted that the South was not without provocation in taking that course which many of her people thought, and honestly believed, to be the only course which could secure them in the peaceable enjoyment their own rights. They declared the nselves absolved from the political compact that bound them to the Federal Union, and however mistaken they may have been in fact, it may fairly be cla med for them that, in seeking this remedy-a peaceful separation, which the theory of our Government admits to be the inalienable right of an oppressed people-they should at least be held excused, if not justified," Speaking without passion, we would say to the South that such language as is here used is not the kind, nor of the tone, to induce the United States to cast the past into oblivion and bestow power upon the late Rebels against its authority. Taking its views alone-and it is one of the most moderate articles we have seen-we find in it cause for keeping them still in abeyance. While confessing that the Rebellion has physically failed-who but an idiot could do otherwiseyet, at the same time, no recantation of the doctrines which caused it is found. On the contrary, we are expressly assured that their conduct was lawful, although events have proved it inexpedient. As every actual revolution must be preceded by a moral one, as the crime of treason must have been instilled into the Southern heart before she uprose in power as a Rebel, so also must the loyal reaction come first from the mind before we can believe its lip-service. And until the demon of treason is exorcised from the inner man, and the spirit of loyalty installed in its place, until that time all outward signs of repentance are but whitened sepulchres. beautiful to look upon, but filled with dead men's bones. Let the South be converted trom its views of the right of secession, and let treason be made odious and looked upon as a crime, and then will confidence be inspired in the Northern mind, and the Northern people cease to be afraid to entrust with power those who so misused it when they had it.

tory there are two influences to be conserved. The lives and property of her children may partly cancel what has been done, but we owe it to the land for which so much has been sacrificed to procure security for the future. It is not in the spirit of vengeance, it is not the gratification of hatred, that induces the North to withhold from the South all that is requested by her. It is a wise sense of protection and a distrust of future danger and new violations of the laws of nature.

,'I hear a lion in the lobby roar; say, Mr. Speaker, shall I shut the door ? Cr shall we wait and let him in, Then see if we can get him out again ?"

We have the Southern States now within or r power; we hear them demand equal privileges and ask for power which will raise tl em beyond the reach of all future supervision, and shall we give them this means and then see if they repent and do justice? Shall we place a weapon in their hands, and wait and see if they use it right, if not, then struggle to recover it? Let us rather have assurances Let us rather have pledges, bonds, and surety, so that whether they desire or no to do right and be loyal, they must do so. Policy and necessity combine in so demanding. We know that it would save us money and decrease our taxes if we admitted the South, and it is a sign of our action being for the general good that we deny ourselves to secure future safety. It is not malice, it is duty and wisdom that make us act as we do.

Until near the conclusion of the article the writer preserves his temper, and speaks with quiet reason; but as he approaches the end it seems that fury seizes him, and he foams at the mouth. He talks about "bigoted radicals," "sectional hatred," "blood-thirsty vindictiveness," and the like, and lessens our opinion of his good sense. With that, however we have nothing to do. It is too prevailing a tone in Southern journalism for us to complain of it here ; but in De Bow we had hoped better things. We join, however, with the author in wishing that the day may not be far distant when we shall see the Southern Representatives once more in their accustomed seats. How soon it will arrive rests entirely with the South herself. Shall it be soon, or shall years roll by, while obstinate pride and latent treason shall exclude from representation ten great Commonwealths? The South must decide.

Something About Texas

THE present time is marked by unusual enthusiasm in planning and prosecuting works of material progress throughout our younger and sparsely populated States. A vast chain of canals and rallways, wanting but a few links here and there, which are being rapidly supplied, already binds the extremities of the country toge her. The North now carries on a large and increasing commerce with the South, from Portland to Galveston, along a continuous line of steam communication, and the irresistible perseverance of human will has crossed the Isthmus of Panama with a double band of iron rails over a causeway sown with the bones of thousands who perished in the construction of the highway But while these huge labors have triumphed in the face of every obstacle, there is one spot upon our may where, by a singular neglect, internal improvement has as yet made but comparatively little advance, although the path is free and inviting in every direction. and great inducements are held out to encourage enterprise. We allude to Texas. It is strange, yet most true, that of all of our later acquisitions of territory, his charming region of fertile plains and majestic woods, stretching along some three hundred and fifty miles of coast, indented with numerous excellent harbors, extending inward to a remarkably level country, without impediment of stubborn mountain or foetid morass -possessing a peculiarly agreeable and salubrious climate, a soil rich with the untouched vegetable deposits and decays of centuries, and spotted here and there with well-timbered forests of the most valuable trees. It is most strange, we say, that this, of all other infant States, is least known and appreciated, and least invaded and improved by the march of the age's progress. Why is there not a perfect system of railways connecting all the available parts of Texas with our great commercial centres, and giving a happy impetus to the tide of emigration towards, and successful agricultural industry upon, its verdant prairies?

the wealth of the genuine El Dorado-the staples of an universally productive soil, which are everywhere imperatively necessary to mankind, and must always command the readiest market and the surest profits.

A Fallacy Exposed.

THE WAY THE PROPLE UNDERSTAND IT. - The Southern States claimed, and the North denied, the right to secede from the Union. Both be-lieved they were right, and appealed to the arbitrament of war. The North conquered. The South accepted the result. Why, then, do we maintain that States which we said could not get out of the Union, are out of it?-N.Y. Zimes.

-The Times parades this fallacy so frequently that it really must believe there is something in it. It apparently does not perceive that the dilemma which it tro.s out regularly every other day, and sometimes oftener, rests on the shallow trick of a mere play upon the words, "out of the Union," which any school-boy might expose.

When we said the Southern States "could not get out of the Union," the expression "out of the Union" meant, out of the jurisdiction, power, authority, rule of the Unionindependent of it. When we now say the Southern States are "out of the Union," the expression is used in an altogether different sense, and means non-participation in the Government of the Union. They are in the Union, in the sense that they are within its boundaries, under its jurisdiction, and subject to its laws. They are out of it, in the sense that, as political communities, they have lost that participation in the Government of the Union which they once enjoyed, but which they voluntarily abandoned by their secession, and fully forfeited by their rebellion.

The trick of the Times consists in its covering up this double meaning and use of terms, and is unworthy of a newspaper which pretends to deal in a spirit of candor with the grave problems of the hour.

Death of a Young Journalist.

GEORGE COLLIEB BOWER, Esq., late one of the city editors of the EVENING TELEGRAPH, died suddenly at his residence in this city to-day. A sketch of his life and services upon the TELEGRAPH, and other journals, will be found elsewhere.

SINGULAR SUICIDE-A PRIVATE GUILLOTINE. A strange case of suicide has taken place a the Sussex Hotel, in Bouverie street, London. A mail who passed by the name of Velleus occupied a room in the basement of the house, where he had been in the habit of shutting himself up and allowing nobody to go in. Some time since atter he had not been seen for several day , the hotel people resolved to break in his d.or, and found he had contrived a species of guillotine. by means of which he had nearly severed his head from his body. He had removed his bedstead, and placed a bench between it and a cupboard. To the post of the bedstead he had con-trived to affix a heavy axe, the handle working freely on a screw. He inserted in the cupb and door a double action pulley, to enable a rope, holding up a stone weigning ninety pounds, to pass through it. He then eviden ly had lain down on his back on the bench, placed the axe on the side of his neck, and cutting the rope which held the ponderous weight suspeated effectually accomplished his purpose. The edge of the axe was driven into his neck, cutting the ugular vein. The razor with which he had severed the rope was found firmly grasped in his hand when his room was entered.

INDICTMENT OF & CLEBGYMAN .- Three indictments have been found in Missouri against the

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can be ha	HAMLETI-HAMLETII- A FEW CHOICE SEATS dist the BOORSTAND, in the CONTINENAL for "EDWIN HOOTH'S" BENEFIT, THIS (FRIDAY, EVENING, May 4, 1866, If"
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Ou and FR. Of this of New Bu Streets, street	MS EXPRESS COMPANY, after TUESDAY, May 1, the EIGHT DEPARTMENT Company will be removed to the Company' liding S.E. cor. of a LEV & for and MAIKE Entrance on Eleventh street and on Markie
t all be tered the same da	ney and Collection Business will be transacted fore, at No 320 CHES, UT street Small Par- Packages will be received at either office, loks will be keptatench office, and any sails en- rein previous to 5 P. M. will receive attantion yilf within a reasonable distance from on Inquiries for grods and settlements to be mad 20 CHESNUT Street. JOHN BINGHAM, Superintendent.

A adjourned meeting of the stockast, superinterent of the OFFICE OF THE ROYAL PETRO-LEUM COMPANY. An adjourned meeting of the stockholders of the BOYAL PETROLEUM COMPANY will be held at the effice of the Company, No. 237 S. THIRD Street. Philadelphin, Penn-sylvania, on b ON DAY, May 14. 1860, as 3 o'clock P. M., to act upon a proposition to reduce capital stock to two hundred thousand deliars (\$200 600), and to take mea-sures to reduce the expenses of the company, and pro-mote general interest of the same 52 wim6t JOH'S GALLAGHER, JE. Secretary.

BANK NOTICES

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STREETS.

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radical Rebel organ, of course denounces the report, but almost equally of course, for those very reasons which commend it to every loyal heart. The fact that the News opposes a measure is generally proof positive that the measure is right, and ought to be adopted.

The New York Herald, which always keeps a sharp eye windward, and can detect the strong or weak points of a proposition quite as surely as most of public observers can, "draws it very mildly" on the report. It says: "The plan is ingeniously contrived; it is con-

siderably miller than anything heretofore emanating from the committee, and nearer the policy and the views of President JOHNSON. It be unnecessary in some things, superfluous in others, and untair in its continued exclusion of the Southern States, after having, on their part, rulfilled the conditions of the Administration charged with discretionary powers over the whole subject; but we have only now to await the issue before the two Houses.

The New York Times, which grows more bitter as it becomes less Republican, assails the report with indiscriminate denunciation. It continually stigmatizes the Joint Committee as the "Secret Directory," apparently forgetting that its editor voted to establish said "Directory." Its main point, however, is one of those fine-drawn, metaphysical arguments which seem to be its chief stock in trade in the discussion of the entire reconstruction question. The following extracts will show its drift :--

"We must begin by assuming that what were States before the war are mere Territories now; or this attempt to dictate terms as the condition of recognition becomes undisguised ucurpation. We must assume, in fact, that the South is at this moment neither more nor less than an aggregate of Territories, waiting for admission as States, and trom whose people Congress may, there ore, require compliance with certain pro posals. And yet the amendment, on its face declares the existence, as States, of all the State Iace. recently in rebellion, and presupposes the exer-cise by their several Legislatures of the highest constitutional attribute of State sovereignty. Could absurdity go fur ther? Could the folly of this fanaticism be made more manitest? From the dilemma into which the Committee have thus plunged there is no logical escape. If the Southern States are in a condition by their Legislatures to ratify or reject a Constitutional amendment, they must of necessity be qualified to send Senators and Rep-recentatives to Congress, subject only to the judgment of either House as to the eligibility of the persons sent.

There is a show of argument in this, although it is not true that "the amendment, on its face, declares the existence, as States, of all the States recently in rebellion." The amendment does no such thing. But whatever of inconsistency or of logical dilemma there may be involved in this plan of reconstruction, the Times is thoroughly estopped from setting it up. It is as deep in the mud as the radicals are in the mire. The entire plan by which the President secured the ratification of the anti-slavery amendment to the Constitution by the Rebel States was liable to precisely the same objections as those urged

The writer gives us a picture of the suffering brought on the South by her own course, of the "desolation, poverty, sorrow, and waste," and says :--

"Admit, if you please, that the South was wrong; but has she not suffered a sufficient atonement? Could Christian charity, could refined humanity, could even justice itself de mand more of those so severely chastened and scourged ? Is it not, then, manifestly the dic-tare of every feeling and principle that ought to control the actions of a retined and Christian ized people, to extend a lenient policy to those who were lately in arms against the Government?

We confess ourselves unable to appreciate the force of those arguments which urged a vin cictive policy towards the Southern States. In certainly cannot be defended on the score magnanimity nor humanity, its justice is by no means self-evident, and it appears to me to be subversive of the dignity and true interests of the country."

To this we would reply that both North and Soath have indeed suffered; both tolerated the sin of slavery, and both have lent their blood and tears to wipe it out. The agony inflicted may indeed be considered suffi-

The advantages of Texas for railway construction and communication are not surpassed, if equalled It is, as we have said, a country of very even surface; its soil is of marvellous fecundity, and its productions, already valuable, are capable of being rendered immensely abundant and important. Its facilities of water traffic internally are comparatively limited; it abounds in fine timber; its elimate is remarkably healthful and genial; and, finally, the Government of the State holds out liberal encouragement to tempt the cupidity and insure the success of our railway financiers and capitalists.

Let not those rolling miles of field and forest, then, remain long fallow and neglected, save by the wild deer and the solitary hunter. There may be-indeed, there arewithin its recesses veins of the same sparkling ore for which our young men have braved death in its most fearful forms amid the wilds of California; strong arms and willing hearts are all that is required to find it, and every spadeful of soil turned up will return a munificent reward in plenteous harvests. The goddess of agriculture is the veritable deity of the fabled Ophir! Spread your railways over Texas, people it with some of the sturdy laborers who now was te their energies in discontent at home, or in hopeless toll and sickness amid the miasmata of the further gold regions, and the ships and cars of commerce

Rev. B. F. Kenny, an aged and eloquent Baptist clergyman, for preaching without taking the "test oath." On these indictments he was arrested at his house about dark, and compelled to ride a distance of ten miles to a place where next morning he gave security to appear for trial. He is 61 years of age, and has been preaching over 40 years.

A MUTINEER KILLED. - On Friday last a mutiny occurred among the crew on board the ship Scotland, at Charleston. They attacked Captain Maynard with knives, and to save his life the first mate, Silas Duell, fired on them, instantly killing James Kelly, and wounding another. The rest of the crew were soon after seized placed in irons, and committed to jail. Captain Magnard received three wounds.

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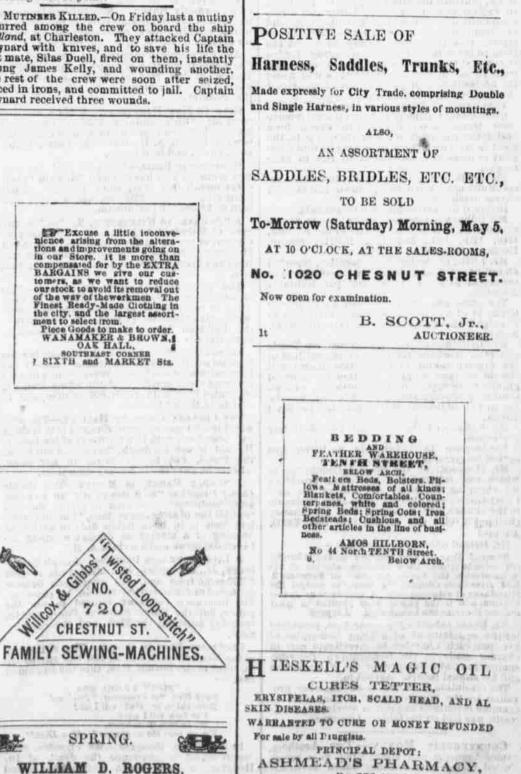
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