THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS.

COMPILED EVERY DAY FOR EVENING TELEGRAPH

Contract the Currency.

From the Tribune. The Chicago papers say that a committee, representing the merchants and manufacturers of that city, will soon visit Washington, to argo Congress to postpone contraction of the cur rency. What arguments these gentlemen will use we do not know, but certainly none more novel than the old threat of a sudden fall of prices, and unknown financial troubles. Contraction will be called a risk; the country is unprepared for it; better have too much depreciated paper money than too little specie. The financial wolf which it is predicted will devour

us takes the shape, in these disturbed imagina-tions, of an enormous gold dollar. We will cheerfully meet the danger of its appearance. Thus far, the Secretary of the Treasury has had small power from Congress to contract the currency. The laws passed at the late session tied his hands; but, under such power as he did possess, he has retired the revenue fund of \$50,000,000, issued to redeem temporary loans, and \$10,000,000 which Congress permitted him to withdraw within six months after the 12th of April. A few millions, under the clause providing for monthly contraction, have also been withdrawn: yet there are now about \$380,000,000 legal-tenders in circulation. Golu closed on Saturday at 1372, and a little arithmetic will snow how much specie these \$380,000,000 represent. Our dollars are not dollars, and pretend to a value they do not possess. With this inflated currency there can be no stability of prices, and the ordinary foresight of commerce is ever hable to be baffled by a rumor in the street, or a

false telegram from Washington.
Business, based on a shifting and uncertain currency, is a house built upon the sands; when the floods come and the winds beat upon that house great may be the fall thereof. We do not suppose that there are any bold enough to advocate the perpetuation of paper currency, but we know that men like this Chicago committee practically strive to secure it by objecting to all measures which even look to a resumption of specie payments. It is, in their opinion, always too soon to begin. In our udgment, a day is approaching when it will be too late to resume specie payment by steady and sure contraction—when the paper balloon will suddenly burst from the excess of its own inflation. We would prevent a revolution beyond our control by beginning while we have the power to direct it.

Mr. McCulloch, in his report, urges the necessity of contraction and specie payments, and we trust his arguments will have more weight with Congress than the lobbying of Chicag-committees. Existing restriction upon th power of the Secretary to withdraw legal-tenders should be loosened. Congress can do the country no worse service than to let the mistakes of last spring govern the legislation of this winter. At least, let us have a beginning; let something be done to tear the painted paper mask from the prosperity we really possess; let us feel the ground we stand on. There is no safety in any other course.

Reconstruction of the South De Novo-The Last and Final Plan. From the Herald.

The important bill for the reconstruction of North Carolina from the very foundation, which Mr. Stevens introduced in the House of Representatives on last Thursday, is the last, most thorough, and we think final plan of settling the whole question of Southern restoration. It is comprehensive and both liberal and conservative at the same time. It leaves no room for quibbling about pretended rights based upon a state of things anterior to the Rebellion and subjugation of the South. It deals frankly and directly with the actual condition and status of at section of country. It is, we are persuaded the surest and readiest way to restore the South within the shortest time practicable.

This bill, it is true, only provides for "re-establishing civil government in North Carolina, to enable it to resume its former relations as one of the constituent States of the American Union;" but it is undoubtedly the plan in sub-stance which is to be applied to all the other Rebel States. And although it was introduced in a quiet, unostentatious manner, "at the request, as Mr. Stevens said, "of several gentlemen from North Carolina," it was evidently carefully prepared, and endorsed by the dominant party in Congress as a platform and basis of general action. In introducing this measure, framed by the mind of a statesman, Mr. Stevens has abandoned the role he sometimes takes of an extreme radical partisan, and is made the leader of a great party for carrying out a grand and comprehensive policy. The bill was referred to the Committee on Territories, but we suppose it will not lie there long. In all probability it will soon be brought before Congress again, when the whole question of restoration will be discussed and disposed of for all the other Rebel

States as well as for North Carolina.

The preamble of the bill declares that the citizens of North Carolina did rebel and violently "set eside and destroy the organized constitutional Government of the same state.
is directly in conflict with the theory of the
President, upon which the whole of his programme of reconstruction was founded. He held that the functions of the Rebel States were only suspended and not destroyed. But this theory, whether sound or unsound, has no practical value now. The Congress of the United States, which alone has the power to define the status of these States and to refuse or admit them to be restored, thinks proper to declare that, after having put down the Rebellion, it "finds no government organized or officers qualified, according to the requirements of the Constitution of the United States," in the Rebel States. It is then assumed that the action of the President throughout in the Southern States was under the war power and martial law, for the purpose of 'preserving peace and order and of relieving his subordinate military officers from executing details of civil regulations," and that now "it is the duty of Congress by law to cause to be organized a Government, repullican in form, based on the civil and law-making power of the nation."

This is the whole argument on the part of Congress upon which that body proposes to act. It is not even said that the President exceeded his duty, nor is it assumed that what he did was his duty, nor is it assumed that what he did was illegal. In fact, the bill legalizes so far everything he has done. But it is claimed that he was not competent to complete the work of restoration, and that, consequently, the law-making power of the nation—the Congress of the United States—has to finish it. In doing this that body, by the terms of Mr. Stevens' bill, deems it proper to begin de novo—at the foundation of all government in this country—that is, by a regular constituent convention chosen is, by a regular constituent convention chosen by the body of the people. This convention is to frame a constitution, republican in form, under which, when approved by Congress, the State will be entitled to claim admission, and the people "all the privileges and immunities appertaining to the citizens of the other States of the Union."

We are struck with the broad and liberal provisions of this bill with regard to the suffrage. In the election of delegates to the sovereign Convention to form a State Government, it is provided "that all male resident citizens of the age of twenty-one years, without distinction of race or color, who can read or write, or who may own in fee real estate of the a sessed value of one bundred dollars or more," shall be allowed to vote. This is more liberal than the suffrage law of New York for the negro. Yet we know that few, comparatively, will be both liberal and conservative. But with regard to

the whites the proposed bill is very liberal; for it provides "that no one who has heretofore exercised the right of suffrage shall be disquali-tied from voting at the said election." This Congressional basis of suffrage for the election of a constituent convention is the best, we think, for all the Southern States to adopt in forming anew their State Governments. It is an excellent basis, and would probably secure their prompt admission to Congress, and consequent molete restoration.

As to the delegates to be chosen to the con-

rention, they will be required to take an oath prescribed in the bill, that they did not will-ingly, after the 4th of March, 1864, support the Rebellion, that is, that they wished, it they had had the power, to accept the terms of President Lincoln's proclamation of December, 1863, to end the Rebellion, and return to their allegiance to the United States; and also that they will hereafter faithfully support the Constitution and Government of the United States. This, we take it, after all, is not such a terrible oath. We do not see anything "iron-clad" about it. None but the most determined and incurable Robels would be debarred from taking it. By far the larger portion of the Southern people must have become disgusted with the Rebellion and desired to return to their allegience to the United States by the 4th of March, 1864. Every reasonable Southerner will say it is only right that the delegates to form a new loyal State Government should have as much original

loyalty about him as that. The bill provides for an election of delegates on the 1st of next May, and for the assembling of the Convention on the 20th of the same month. It is to be hoped that Congress will report a bill or bills for all the Rebel States to be put through the process of reorganization at the same time, and in a similar manner. In the concluding clause of the bill the President is authorized, and it is made "his duty so to dispose and employ the military and naval

forces as to enforce the prompt and efficient execution of the provisions of the act."

Thus, then, the late Rebel States are to be forced, by the supreme power of Congress, to return to their status in the Union. They will not be allowed to beautiful. not be allowed to keep the country in a disorganized condition to gratify their sullen and ridiculous opposition, or to indulge their absurd hair-splitting quibbles about constitutional rights which have no real existence. The loyal States are tired of the present abnormal state of things, and will force restoration upon the people they still hold under subjugation. The Northern people want peace and harmony, and the resources of the country developed for their own sake. They want that strength, both at home and abroad, which a restored Union only can give. This is the secret and motive of the present important movement in

It the South be wise it will cease talking about its fancied rights and imagined grievances, learn that there has been a revolution, see that it is absolutely in the hands of its conquerors, and accept promptly the Congressional plan of re-organization and restoration. If they do this, they will be fully restored to the Union within a year or so, their troubles will be ended, their beautiful country will enter upon a glorious career of prosperity, and they will nelp to elect the next President in 1868.

The Authority of Congress Over the Reconstruction of the South, From the Times.

Mr. Stevens' bill in the House, and Mr. Sumner's resolutions in the Senate, raise the Southern question in a form that will compel Congress to determine specifically the principles and the policy to be pursued. In this respect, both are useful. For, though the action proposed by Mr. Stevens seems somewhat in advance of the requirements of the case, seeing that Mr. Spaulding's resolution in regard to the Constitutional amendment is yet before the Reconstruction Committee, the time for considering the general aspect of the question has undoubtedly arrived. If, as is believed, the session should not close without a final adjustment of the question, a consideration of the principles

involved is now in order.

Each of the propositions at present before Coogress proceeds upon a distinct basis. Mr. Spauld ng would throw upon the Southern States the onus of determining whether they shall be restored to the Union or remain as now, subject to its burdens while deprived of its privileges. He proposes only to exact the ratification of the nding amendment, with evidence superadded that the forms of local government are "not inconsistent with the Constitution of the United The chance to return on these conditions is offered, and the purpose of Con ress in affording it is to be declared. The interence is, that the South may or may not be restored; the sole certainty teing that it cannot escape the jurisdiction of the Federal Government or the obligations it imposes, nor evade the penalties in eparable from exclusion.

Mr. Stevens, on the contrary, asserts that the Southern States are States no more-that they ceased to be such, as members of the Union, when their citizens rebelled against Union authority—that they are destitute of properly organized Governments—and that the United States, having subdued the Rebellion, is called upon to provide for the organization of local civil authority. The doctrine of State suicide is not, indeed, explicitly affirmed by Mr. Stevens in his bill; but that it is the animating principle of the measure is made evident by the erms in which North Carolina is designated in the preamble and also in the body of the enactment. "Said district formerly comprising the State of North Carolina," is the phrase employed, and it is susceptible of no other interpretation than that the State, as such, has

ceased to exist. The resolutions of Mr. Sumper affirm what we take to be indisputable—"the jurisdiction of Congress over the whole subject." They further declare the illegality of the existing Governments in the Retel States, the absence of all right on their part to representation in Congress or to vote on Constitutional amendments, and "the duty of Congress to proceed with the work of reconstruction" on a certain indicated

The duty of proceed ng with the work, and that speedily, is to our mind obvious. The per-formance of this duty, however, will necessitate an authoritative assertion of one or another of the principles embodied in the propositions to be acted upon. Between the principle of Mr. Stevens' bill and the principle of Mr. Sumner's resolutions the difference is entirely abstract. Practically, it matters comparatively little whether we declare the States non-existent, and legislate accordingly, or whether we proceed on the hypothesis that the States still live, but that their disloyal organizations have been crushed, and that their inhabitants must conform to the will of Congress touching the organizations to be created. The theoretical difference is nevertheless of sufficient importance to be weighed carefully with a view to the constitutional justi-fication of the course pursued.

Again, either of these plans differ fundamentally from the idea which underlies Mr. Spauldine's resolution. To a certain extent, that is illogical. It presupposes as well the continued existence of the States within the Union, as the sufficiency of local organization s growing out of President Johnson's provisional interference and districtions. interference and dictation; yet it concedes to Congress the right to pass upon the local forms of government, and to exact conformity to its standard of the republican form. If Congress may do this, it may do more. And the power which may do this or more may dispense with the ratification of the Amend-

ment by the South Here, then, is the pith of the question as now it stands at Washington. By way of compro-mise, Congress is asked to consider the expe-diency of renewing the offer of the amendment as an olive branch to the South; this time de-claring it to be the condition of restoration, provided there be nothing in local law or forms at variance with the spirit of recent Federal legislation. Or, spurping compromise, and discarding pleas for further delay, Congress is invited to go on with the work of reconstruction, with exclusive reference to the permanent supremacy of Union men and Union institutions hroughout the South.

The doubt which forces itself upon us in rela-

tion to the latter course pertains mainly to the question of time. Rather than permit the present state of affairs to continue indefinitely, fraught as it is with ill-feeling and peril, we would push forward reconstruction on the Territorial plan. It were better to assume that task, with all its delicate contingencies, than permit a practical severance of the Union, or its restoration on a busis to be fixed by the Rebel leaders. And to this complexion we believe it will come at last. The foliy and contumacy of the South may necessitate and justify it as a means of consumating the victory achieved by the Union forces. But is it prudent to take the step before renewing the offer of compromise contemplated. renewing the offer of compromise contemplated in Mr. Spaulding's resolution? We ask simply, is it expedient?—for the right of Congress to adopt ulterior measures, even to the extent of beginning afresh the work of organizing local governments, we are prepared to concede. Only let this severe and sweeping policy come not too

soon or too hastily.

May it not be wise to give the moderate element at the South a little further time for the assertion of its strength? We dare not hope that that strength will prevail; but the trial will be beneficial, inasmuch as it will test the power of the rational portion of the people, and with prevent their consolidation against the course which may be afterwards adopted by Congress. Considering the question in this light, Mr. Spaulding's resolution seemed to us judicious; subject, however, to the understanding that an extension of time for ratification should not extend beyond the present session.

Of the other propositions, Mr. Sumner's is in many respects preferable. It is more in harmony with the principle which pervaded the policy of the Government during the war, and it is more likely to commend itself to the popular independent than the description. lar judgment than the doctrine of State suicide in any shape. It has another advantage. A series of resolutions, affirming principles and facts, is a more convenient basis of discussion than a bill in which principles and details are always more or less mixed. Besides, the time consumed in the consideration of these resolutions would really be an extension of grace in connection with the amendment, while the bill shuts off all chance of repentance.

The question is the most momentous that has risen since the suppression of the Rebeillon. And in its solution the country has need of the patience and the temper as well as the principle of its best statesmen.

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A Dividend of FIVE FER CENT, has been declared in the Fre erred and Common Stock, clear of National and State taxes payable in cash or common stock as par, at the option of the holder, on and after the 21st instant to the holders thereof, as they shall stand registered on the books of the Company, on the 18th instant. All payable at this effice in Philadelphia.

The option as to taking stock for this dividend will cease at the close of business hours on Saturday, 39th March next.

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The buildines required should have a superficial area as large as the site selected will admit of. Photographs of site, and all other information relating to the subject, will be turnished to Architects desiring to compete for the work, upon application, personally or by letter, to the undersigned.

A premium of \$3000 for the first, of \$2000 for the second, and of \$1600 for the third most acceptable plans and specifications received, will be swarded, upon the approval of the Hon. Secretary of War, by the Board of Officers charged with the duty of selecting a site and preparing plans and specifications for the buildings of the War Department under act of Congress approved July 28 1886.

The plans and specifications must be sent to the office

approved July 28 1866
The plans and specifications must be sent to the office of Brevet Heutenant Colonel T. J. Treadwell, Recorder of the Board Ordnance Office, Winder's Building, Washington, D. C., on or before the 1st day of February, The Board will reserve the right to reject any or all plans submitted, should none be deemed suitable for the purpose, as well as to retain any or all of such plans.

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By order of the Board,

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Brevet Lieutenant-Colonel, U. S. A., Recorder

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EXAMINATIONS FOR THE NAVY.

TO VOLUNTE'R O'SFICERS

WASHINGTON, D. C.. NOVEMBER 20 1836.
All persons who have served as volunteer officers in the United States Navy for the term of two years, and who desire to be examined for admission to the regular Navy, as provided in the act of congress approved duly 23, 1846, whils at once make application, addressed to ommodore 8. P. Lee, Hartford, Connecticut who will protify them when to appear Those who do not make application prior to the 1st of January next, or who do not present themselves when notined will be considered as having waived their claim for examination. Candidates, will take with them, when summoned, their official papers showing their naval record.

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I RILADELPHIA, December 16, 1876.

The Annual Election for Directors will be he d at the
Banking House, on TUESDAY & ORNING January 8,
1867, between the hours of 10 and 12 o clock.

1, 10 mwilst
P. LAMB, Cashier.

CORN EXCHANGE NATIONAL BANK The Vice-President of the Bank, Alexander Whiliden, Erg., having in May last, I. I view of a prolonged absence in Europe resulted his position, the Board of Directors to day elected J. W. Torre, Esq., Vice-President, and II. P. Schetky, Esq., Cashler, 10 17 ALEXANDER G. CATTELL, President,

FARMERS' AND MECHANICS' NATIONAL BANK.

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