THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

Immediate Besumption. From the Herald.

The "on to Richmond" party were the same men who now ory out just as ignorantly and with equal danger to the country. On to specie payments. In fact, they are impracticable radical theorists in everything, and are always crying on to something that leads to disaster. Mr. Chase and the radical party of which he is a prominent chief were the original inflationists, for they flooded the country with paper money. Now they turn round, after doing all the mischief, and demand immediate resumption of specie payments. But their inconsistency is still more glaring from the fact that, while they urge a contraction of the currency with a view to force resumption, they are the advocates of the National Bank system, under which three hundred millions of circulation is added to the currency. They support a monstrous monopoly, which is not only useless and unnecessary as a banking system, but is positively dangerous to the country and injurious to the material interests of the mass of the people. While professing to be par excellence the friends of the industrious classes, the whole tendency of their theories and policy is in favor of the few. They talk about the general welfare, at the same time they support only monopolies and par-ticular classes. They are the most earnest high tariff men, and they use all their influence to sustain the national banks and every other monopoly whereby the many are made to suffer for the benefit of a few.

Now, if these radical theorists were not governed by corrupt political motives or not incurably inconsistent, they might reach their object of bringing about immediate resumption by breaking up their pet national bank system. If they be sincere and in such a hurry to force specie payments, why not extinguish the national bank circulation? Three hundred millions of currency withdrawn from circulation would, according to their own theory, soon bring us to specie payments. This is bringing the matter to a practical test. Are these original inflationists prepared to hurry up resumption in this practical way? We think not; for it would damage their friends, the few capitalists and monopolists who own the national banks. We do not think they are prepared to give up the profits of three hundred millions of circulation for the

good of the country. But apart from this enormous privilege, worth twenty millions or more a year, the National Banks were established by these very men as a gigantic political machine, through which they expected to make Presidents and Congresses and control the destinies of the republic. A financial and political monopoly like this, which will absorb all the profits of industry and control the affairs of the country, cannot be overthrown without the most earnest and persistent efforts. In making the attempt, the greatest difficulty will be found in the hypocritical hostility of the Chase radi-cal party who established the banks, who flooded the country with paper money, and who now clamor for immediate resumption for the special benefit of the bondholders and a few capitalists. We must not expect to find consistency in such men nor in the crazy radical journals that support them.

Southern Folly.

From the Times. The Louisiana Legislature is intent upon precipitating a conflict with Congress. It has before it a proposition to declare the unconstitutionality of that body as at present organized, and the inefficacy of its acts. And a bill has actually been passed over Governor Wells' veto, providing for the election of delegates to a Convention to form a State Convention, the woting power to be in the hands of the existing constituency. In other words, only "the qualified voters of the State" are to be permitted to take part in the election, and these do not include the enfranchised freedmen. More than this, the bill has been carried with a deliberate and unconcealed purpose of setting at naught the acts of Congress, and testing the ability of the Legislature to overcome the military authority prescribed by national law. So much is substantially admitted by the New Orleans Crescent, which

Says:-"For several days the bill has been pending, and during these several days the members, no doubt, deliberated freely among themselves doubt, deliberated freely among themselves the important question before them as to its propriety and expediency. The legislation adopted by Congress was of a character to demand mature reflection before the adoption of a measure which many persons supposed might bring the State into conflict with the Federal Government. A decent respect for public opinion required that time for such reflection should be taken. But a decent respect for public opinion in the way and the formulation of the confliction of the conflint of the confliction of the confliction of the confliction of th for public opinion likewise required that, after due consideration, the bill should be passed. Perhaps the very threat of conflict to grow out Perhaps the very threat of conflict to grow out of it confirmed the aiready determined sentiment in its favor, because such a conflict could not be the kind of collision dangerous to the peace and order of the State, but simply a judicial issue which will hasten the decision of the questions involved in the unconstitutional legislation of Congress. The objection urged by the opponents of the measure, that the United States military anthorities will not suffer it to be carried into effect, is invalid in every respect. Even if we were very sure that there would be such military intervention, it would not become us to shrink from the exercise of our constitutional rights in advance of the unconstitutional interference with which we are threatened. Such a course would be an abandonment of our position—a concession to the pretension of supreme authority over the States, set up by the radicals, and the first step towards an acceptance of the progression of states. the first step towards an acceptance of the pro-gramme of radical reconstruction estensibly contemplated by the Congressional act."

The folly both of the Legislature and of these declarations in its favor is transparent. It is hardly conceivable that a legislative body would set themselves to work to devise the means of adding to the difficulties with which its State is environed, and of increasing the irritation which provoked and justifies the action of Congress. Yet this is what we see in Loui-iana.

If the newere any chance of advantage from the jud cial issue on which the Crescent dwells, the act might admit of palliation. But there is no such chance. Assuming that a case for an appeal to the Supreme Court may be made up, that cannot save the State from the operation of the new law. Before a decision can by any possibility be rendered, the present Legislature of Louisiana will be swept out of existence; the qualification for voters which it recognizes will be set aside; many of the men who, by this Convention bill, determine who shall be voters, will be themselves disfranshall be voters, will be themselves distran-chised; and instead of the projected Conven-tion in the interest of Rebels, another conven-tion will be held, with delegates elected in part by negro votes. These results will assuredly be brought about-by military intervention, if necessary.

The politicians of New Orleans blunder egregiously if they imagine that the scenes of last July may be repeated with impunity. They will err equally, we are sure, if they sup-pose that they may rely upon the orders of the President or the sympathies of the Commanding General to trustrate the Military Government law. Unless they are mad, therefore, or desire to bring about armed strife and bloodshed, they will abandon the contest indicated by their own proceedings, and proclaimed in advance by the Crescent. It cannot, by any accident, help them. And it may add greatly to the misery of their State and of the whole South.

This folly, however, is not confined to Louisiana. The civil authorities of Alexandria were equally culpable, equally unwise, in ex-cluding the negro vote on Tuesday last. The exclusion was unlawful and in wretched taste, and its only effect will be to nerve the will of Congress, and afford a pretext for further and still more stringent legislation.

What it Costs Uncle Sam to Keep House. From the Tribune.

The appropriations voted by the Second Session of the Thirty-ninth Congress to pay for the current expenses of the Government during the coming year, and to supply the deficiencies of the last fiscal period, amount to the pretty little sum of \$144,793,037.61. The Army takes \$23,881,654; the Navy, \$16,794,244; Mr. Seward receives two allowances of \$30,000 each for his Atlantic Cable bills; and the Postmaster-General gets \$20,000 worth of twine. The Military Academy at West Point is very liberally provided for, at an expense of \$268,913, of which that eminently useless body, the Board of Visitors, consumes \$5008, and auother \$5000 is applied to an enlargement of the endets' laundry, which we should think ought to be big enough now to keep that dapper little company of soldiers as clean as a row of new pins. The printing of our Govern-ment money costs \$200,000; the management of loans and notes cannot be effected for less than \$2,000,000; and for the detection of counterfeiters we have a bill of \$150,000. Our expensive old friend Pub. Doc. dances in to the tune of \$2,169,198, which surely ought to make Congress ashamed of itself. Next to the salary of Mr. Andrew Johnson, the charge under which it strikes us that we get the poorest equivalent for our money is that of \$314,695 for the Department of Agriculture. The purchase and distribution of seeds which nobody wants cost \$80,000, and the Botanical Garden, where Mr. Commissioner Newton raises hothouse flowers for members of Congress, is supported at an outlay of \$10,675. Ten thousand dollars for bouquets! But, after all, that is not worse than the "legislative" appropriation of \$10,230 for horses and carriages—a little bit of luxury in which we mistakenly supposed the Common Council of New York were unrivalled.

The most bewildering thing of all is the list of appropriations for keeping our public officers warm. Here, for example, we have \$9000 for heating the Supreme Court Room; \$3000 for heating the cadets' mess-room at West Point; \$40,000 for heating and ventilating their barracks; \$10,000 worth of heating apparatus for the public buildings; \$1000 worth of ditto for the library of Congress; \$5000 worth of fuel for the White House; \$15,000 worth of fuel and lights for Congress; \$500 for heating the Capitol; \$2000 for fuel again at the White House and Capitol. How in the world is it possible in a single winter to consume such enormous quantities of coal, is a problem quite beyond our comprehension. There is an item of \$55,000 for lighting the Capitol and White House, besides which the illumination of the Rotunda by electricity involves an annual expense of \$3000, and the Government has to pay an electrician \$1200 a

year to attend to it. The standing and familiar outrage of all, which comes next to Pub. Doc. in atrocity, is the appropriation for the Congressional Globe. On this costly luxury the Senate expends no less than \$85,157, and the House \$120,892-a grand total of \$206,049. But this swindle is to be stopped, Congress having already given notice of its intention to break off the contract with the proprietors of that concern as soon as the two years' warning which they are required to allow have expired.

Tipton-Grimes.

From the World. Léon Gozlan, in his clever life of Balzac, tells us how his formidable friend, the great novelist, one day came upon him in the Champs Elysées, and, tucking his arm under his own, carried him off, "through brake, through brier," from one end of Paris to the other, on a grand inspection of shop-signs, for the purpose of discovering some name suitable for the hero of a romance which was then "yeaning at the birth" in the busiest and most fertile of modern imaginations. It was in vain that Gozlan remonstrated with his despotic captor; in vain that he suggested the feasibility of inventing some patronymic at leisure in one's rooms, with one's feet on the fender, instead of hunting it up after this mad fashion through miles of Paris mud.

"The names of men," said Balzac, in reply to all remonstrances, "are given them up yonder before the men get born here below. It will not do to apply to this mystery the petty rules of our restricted reason. There is marvellous alliance between the name and the man who assumes it, like a wondrous talisman to light him on his way to heaven or hell. No man can invent a name; he must

find one." There is a great deal to be said in support of this apparently whimsical theory. It has been observed, for example, that the names of most of the places made famous by great events in history are in themselves striking and euphonious. Rome and Florence, Athens and Constantinople, have filled a larger part in history than Murzzuschlag and Llanwrst. Niagara is a sound of music on the ear; and the great captains of mankind, from Alexander to Napoleon, have borne names intrinsically fit to

"Sound forever the trumpet of fame." So, too, it is with literature and art. Byron's sneer at "Amos Cottle" is pointed by a hasty glance at any cyclopædia of British letters. Why should not Shakespeare have been named Scroggs, and Milton, Miggs? Is not the difference between the Muse of Tennyson and the Muse of Tupper indicated in the very naming of the two? Charles Dickens has not a very delightful name himself, but he has illustrated our general proposition most brilliantly in his felicitous nomenclature of his characters. There is a flavor of the odium which belongs to hypocrisy in the very word Pecksniff; and a sound, as of bad farthings dropped in a hat, echoes from the name of Stiggins. But why should we go to past history and to foreign literature for our exam-ples, when Friday's Washington telegrams brought us the news that the only two persons in the American Senate who were found capable of recording their votes against a resolution offering the nation's thanks to George Peabody were named respectfully Tipton and

absolutely unknown to the public ear. The "Tipton Siasher" was eminent as a pugilist, and the pen of a gifted son of Rhode Island has immortalized the shad-bellied coat of a certain venerable Grimes. The actual Grimes of the Senate, too, who thus vindicated Balzae's theory by his vote, has been more or less mentioned in the proceedings of Congress for some years past. Tipton, however, s a novus homo. As we have no Congressional Directory beside us, we are at a loss to say precisely what State enjoys the honor of being represented by Tipton; and we must frankly say that Tipton's expressed anxiety to know what "Mr. Peabody's opinions were during the war' cannot be beter grounded, though it may very well be keener, than our own anxiety to know what Tipton's opinions were, or whether, in fact, Tipton had any opinions at all. Let this be settled, however, as it may, we are very sure that when some future philosopher shall come to speculate upon the phenomenon that two men were found in the year 1867, occupying seats in the American Senate, who refused to thank a generous private citizen for bestowing upon the poor of a ravaged and wasted region a sum of money representing a princely fortune, he will not fail to note it as a circumstance equally curious and happy that one of those individuals had been branded from his birth as a Tipton and the other as a Grimes.



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PROPOSALS FOR A LOAN

DETECT OF THE \$23,000,000.

AN ACT TO CREATE A LOAN FOR THE REDEMPTION OF THE OVERDUE BONDS OF THE COMMONWEALTH.

Whereas, The bonds of the Commonwealth and certain certificates of indebtedness amounting to TWENTY-THREE MILLIONS OF DOLLARS, have been overdue and unpaid for some time past;

And whereas, It is desirable that the same should be paid, and withdrawn from the market;

Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvenia in General Assembly met, and it is hereby spiconia in General Assembly met, and it is hereby enacted by 'te authority of the same. That the Governor, Auditor-General, and State Treasurer be, and are hereby, authorized and empowered to borrow, on the faith of the Commonwealth, in such amounts and with such notice (not less than forty days) as they may deem most expedient for the interest of the State, twenty-three millions of dollars, and issue certificates of loan or bonds of the Commonwealth for the same, bearing interest at a issue certificates of loan or bonds of the Commonwealth for the same, bearing interest at a rate not exceeding six per centum per annum, payable semi-annually, on the 1st of February and 1st of August, in the city of Philadelphia; which certificates of loan or bonds shall not be subject to any taxastion whatever, for State, municipal, or local purposes, and shall be payable as follows, namely:—Five millions of dollars payable at any time after five years, and within ten years; eight millions of dollars payable at any time after ten years, and within fifteen years; and ten millions of dollars at any time after fifteen years, and within twenty-five years; and shall be signed by the Governor and State Treasurer, and countersigned by the Auditor-General, and registered in the books of the Auditor-General, and to be transferable on

State Treasurer, and countersigned by the Auditor-General, and registered in the books of the Auditor-General, and to be transferable on the books of the Commonwealth, at the Farmers' and Mechanics' National Bank of Philadelphia; the proceeds of the whole of which, ioan, including premiums, etcetera, received on the same, shall be applied to the payment of the bonds and certificates of indebtedness of the Commonwealth.

Section 2. The bids for the said loan shall be opened in the presence of the Governor, Auditor-General, and State Treasurer, and awarded to the highest bidder: Provided, That no certificate hereby authorized to be issued shall be negotiated for less than its par value.

Section 3. The bonds of the State and certificates of indebtedness, now overdue, shall be receivable in payment of the said loan, under such regulations as the Governor, Auditor-General, and State Treasurer may prescribe; and every bidder for the loan now authorized to be issued, shall state in his bid whether the same is payable in cash or in the bonds, or certificates of indebtedness of the Commonwealth.

Section 4. That all trustees, executors admin-

certificates of indebtedness of the Common-wealth,
Section 4. That all trustees, executors, administrators, guardians, agents, treasurers, committees, or other persons, holding, in a fiduciary capacity, bonds or certificates of indebtedness of the State or moneys, are hereby authorized to bid for the loan hereby authorized to be issued, and to surrender the bonds or certificates of loan held by them at the time of making such bid, and to receive the bonds authorized to be issued by this act.

Section 5. Any person or persons standing in the flouciary capacity stated in the fourth section of this act, who may desire to invest money in their bands for the benefit of the trust, may, without any order of court, invest the same in the bonds authorized to be issued by this act, at a rate of premium not exceed-

by this act, at a rate of premium not exceed-ing twenty per centum.

Section 6, That from and after the passage of

section 6. That from and after the passage of this act, all the bonds of this Commonwealth shall be paid off in the order of their maturity. Section 7. That all loans of this Common-wealth, not yet due, shall be exempt from State, municipal, or local taxation, after the interest due February 1st, one thousand eight hundred and sixty-seven, shall have been paid, Section 8. That all existing laws, or portions thereof, inconsistent herewith, are hereby re-

JOHN P. GLASS,

JOHN P. GLASS,

Speaker of the House of Representatives.

L. W. HALL,

Speaker of the Senate,

Approved the second day of February, one thousand eight hundred and sixty-seven.

JOHN W. GEARY.

In accordance with the provisions of the above act of Assembly, scaled proposals will be received at the Office of the State Treasurer in the city of Harrisburg, Pennsylvania, until 20 clock M., of the ist day of April, A. D. 1867, to be endorsed as follows:—"Proposals for Pennsylvania State Loan," Treasury Department, Harrisburg, Pennsylvania. United States of America.

America.

Bids will be received for 25,000,000, reimbursable in five years and payable in ten years; \$5,000,000, reimbursable in ten years, and payable in fifteen years; and \$10,000,000, reimbursable in fifteen years and payable in twenty-five years. The rate of interest to be either five or six per The rate of interest to be either five or six per cent, per annum, which must be explicitly stated in the bid, and the bids most advantageous to the State will be accepted. No bid for less than par will be considered. The bonds will be issued in sums of \$50, and such higher sums as desired by the loaners, to be free from State, local, and municipal taxes.

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