

THE NEW YORK PRESS.

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

"The Constitution As It Is."

From the Tribune.

The New York Times has one of its peculiar editorials on the "The Constitution, and the Changes Wrought by Rebellion," which clearly indicates a return of that journal to those ideas and purposes of the Philadelphia Arm-in-Arm Convention which it has professed to renounce.

Our correspondent attempted at the outset of his Administration to carry on the Government of the United States under the Constitution of the United States as it existed before the war—resisting, conceding to States all the rights it guaranteed, and carrying on the Government within the channels and upon the ground which the Constitution provided.

Now if Mr. Johnson attempted to do what is here attributed to him, then the attempt was surely unjustifiable and a virtual usurpation. For the Federal Constitution "as it existed before the war" is no longer our supreme law, having been vitally changed in the manner prescribed in its text—changed by the deliberate, well-considered, and unanimous vote of the American people.

Political authority, moreover, is not earned by suffering, even in the cause of the Union. If Mr. Bots and his associates had suffered tenfold what they did for the Union, they would not be entitled therefor to a monopoly of Government.

Our correspondent favors the exclusion from the ballot-box of every white man who took part in the Rebellion. We need scarcely tell him that this would put the absolute control of many of the Southern States into the hands of the blacks.

dition, but with all the people, of all parties and of all conditions. Any Government controlled otherwise is not a popular Government. Any Government in the South under the "absolute control" of those only who were loyal throughout the war, would be an oligarchy, and would be in flat and flagrant contradiction to every principle upon which our institutions are based.

We understand perfectly the objections to this view. Are Rebels and loyalists to be put on the same footing? Are they to have equal power and authority? Is there to be no punishment for crime against the Union, and no reward for standing by it?

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because under the new Tenure of Office bill he cannot be removed without the consent of the Senate. The radicals of Congress, in short, have thrown the protection of the Senate around Mr. Stanton, in order to secure through him, even against the President, if necessary, a thorough enforcement of the terms of Southern reconstruction.

President Johnson, therefore, on trial, has no alternative of safety but that of leaving this reconstruction business to the management of Secretary Stanton, through General Grant and his five district commanders.

Forty Cents' Worth of Candy.

There has been a great deal of fuss made in some of the newspapers over certain alleged corruptions at the Custom House in this city and the official conduct of Collector Smythe.

This solitary piece of bribery and corruption, which was brought home to Collector Smythe by his own admission, was the bestowal upon one of the President's daughters of forty cents' worth of candy.

We are now furnished with a second edition of this report in a terrible speech by Mr. Hulburd in the House of Representatives, in which he seeks to alarm the Collector in the true bombastic Furioso style.

Yet it is an admitted fact that the Government has been robbed to the extent of millions of dollars through the negligence of revenue officials. Some developments have been made which show that most gigantic frauds are yet in the background, but scarcely a word of the testimony taken by the committee has been given to the public.

Drake of Missouri.

Nothing is calculated to make radicalism so supremely ridiculous as the fact that the fiercest fanatics, the most rabid ranters, the men who try to out-radical Wade and Stevens—such fellows as Forney and such soldiers as

Butler—are really quite recent converts, who joined the party because it looked like the lucrative party, and whose political record will greatly belie them if they are not ready to sell out at any moment to any other party promising better pay.

But Drake is not a doctor—he is simply an old disunionist of the secession times, who is playing the same rôle in the radical attempt to disrupt and destroy the Union now. In 1850, Drake was enough of a Unionist to say in a speech at Palmyra, July 23, that "the saw no safety to the country from the fanaticism of the Black Republican party, except through the great National Democratic party."

MEDICAL.

WRIGHT'S TAR SYRUP. Cures Coughs, Colds, and Consumption. Dr. Wm. Wright's Tar Syrup is a most valuable medicine for the cure of Coughs, Colds, and Consumption.

CONSUMPTION CURED.

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FINANCIAL. PENNSYLVANIA STATE LOAN.

PROPOSALS FOR A LOAN OF \$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, therefore,

Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the 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 interest (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 on 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 taxation whatever for State, municipal, or local purposes, and shall be paid 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 five years, and within fifteen years; and ten millions of dollars at any time after five years, and within twenty-five years.

Section 2. 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 3. That all the bonds of this Commonwealth, not yet due, shall be exempt from State, municipal, or local taxation, and shall be issued, on or before the 1st day of April, A. D. 1867, and on or before the 1st day of February, one thousand eight hundred and sixty-seven, shall have been paid.

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 fiduciary capacity stated in the fourth section of this act, who may desire to invest money in their hands 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, and receive a premium not exceeding twenty per centum.

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 Commonwealth, not yet due, shall be exempt from State, municipal, or local taxation, and shall be issued, on or before the 1st day of April, A. D. 1867, and on or before the 1st day of February, one thousand eight hundred and sixty-seven, shall have been paid.

FINANCIAL. NEW SIX PER CENT. REGISTERED LOAN.

OF THE HIGH COAL AND NAVIGATION CO. INTEREST PAYABLE QUARTERLY. FREE OF UNITED STATES AND STATE TAXES. FOR SALE AT THE OFFICE OF THE COMPANY. NO. 122 NORTH SECOND STREET.

JAY COOKE & CO.

Dealers in all Government Securities. OLD 5-20s WANTED IN EXCHANGE FOR NEW. A LIBERAL DIFFERENCE ALLOWED. Compound Interest Notes Wanted. INTEREST ALLOWED ON DEPOSITS. Collections made. Stocks bought and sold on Commission. Special business accommodations reserved for agents.

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300 Jones Building's Batts, all sizes. 200 Jones Building's Pulleys, 1 1/2, 2, 2 1/2, 3, 4, 5, 6, 8, 10, 12, 15, 18, 20, 24, 28, 32, 36, 40, 48, 54, 60, 72, 84, 96, 108, 120, 144, 168, 192, 216, 240, 270, 300, 360, 420, 480, 540, 600, 660, 720, 780, 840, 900, 960, 1020, 1080, 1140, 1200, 1260, 1320, 1380, 1440, 1500, 1560, 1620, 1680, 1740, 1800, 1860, 1920, 1980, 2040, 2100, 2160, 2220, 2280, 2340, 2400, 2460, 2520, 2580, 2640, 2700, 2760, 2820, 2880, 2940, 3000, 3060, 3120, 3180, 3240, 3300, 3360, 3420, 3480, 3540, 3600, 3660, 3720, 3780, 3840, 3900, 3960, 4020, 4080, 4140, 4200, 4260, 4320, 4380, 4440, 4500, 4560, 4620, 4680, 4740, 4800, 4860, 4920, 4980, 5040, 5100, 5160, 5220, 5280, 5340, 5400, 5460, 5520, 5580, 5640, 5700, 5760, 5820, 5880, 5940, 6000, 6060, 6120, 6180, 6240, 6300, 6360, 6420, 6480, 6540, 6600, 6660, 6720, 6780, 6840, 6900, 6960, 7020, 7080, 7140, 7200, 7260, 7320, 7380, 7440, 7500, 7560, 7620, 7680, 7740, 7800, 7860, 7920, 7980, 8040, 8100, 8160, 8220, 8280, 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