THE DAILY EVENING TKLEGRAPH-PHILADELPHIA, MONDAY, NOVEMBER 11, 1867.
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 on. Thaddeus stevens on the Finances. Is Tus Bvisiso Thasorape of Saturday we
publiched in full the long letter from Mr. Stevene on the condition of the national smanoes, and the true policy whioh should
mank our conduct of them in the fature. Mr.
Starons toids views on the minbjeot which, to
 exprosed by Mrr. Pendleton or General Butler.
Although both these gentlemen deny the
the identity of the polley, yet it takes too refined
an intelleot to deteot wherefin they substanan intodiff. The whole of Mr. Stevens' plan
tially difirer
sppaass to be expressed in a single paragraph,
 $=$ sppaie, and the redemption of it by fiooding
the ountry with non-intereet bearing notes,
Whioh were intended only as a ciroulating lees as an investment. Now this may be
sound pollioy in a politioal point of view,
aithough we doubt if even in that senso it can If it was done by any one but a Government,
In phain language we would call it thef. If an
Individual waa to raise gold by giving a mortgage on his lands, and when that mortgage
tell due was to oompel the lender to osurrender
it to him, and receelve in retura his it to him, and receive in return his du--bills,
Fhioh woold not bear interest, and whioh were
worth but 70 cents on the dollar, would we
 every hundred, or, as the writer puta it, 843 on
every 8143 , but what he saved would be really only what he cheated his creditors out of. This
is the way in which we look atit. The United
States Goverument, in an extremely oritoal condition, tried to borrow money upon se-
ourities which were contingent on our sucoess
on a doubtful struggle. The risk was grant;
and cortain capitalists, foreign and native,
 for the money than if they had invested in a
porfootly seoure undertaking. They bought
\$100 worth of Enited States boonds for
This was was do the risk they ran. It now
This This was aue to the risk they ran. It now
turn out that their conldenoe was
shrewd, and that their ship will come
through a perilous voguge sala It just for the owners of the vessel to
say thast they will not let the insurers make
this proft, and that they will legal rate of interest on the sum advanced?
Clearly not. The holders of the United States and as luoky apeoulators they are entitled to all their fair gains. We are, therefore, opposed
to this violation of the spirit of the national ble to oheat our debtors; and if we play what, gameral grounds, would be called "a sharp
game deserve to lose all the conidenoe
and respect of both our own citizeus


 It may be, as Mr. Stevens ayse, a hard
aituation, bat it is unavoidable withont dis.
honor. It is hard for a merchant to have to surrender all his goods to pay the croditor of one for whom he has endorsed, yot unless
ho does so, he must stoop to dishonor. It is
clear to us that even if we have to her taxes and larger than if we repuliated burden than to consent to hoid ourseaves the
to the eyes of Europe as a nation whioh doe
not not honor its obligations. "Let justioe be
dono though the heavess fall" is a hari
motto, yot we think the people of Amerio Would rather obey it than save the taxes by
dishonoring the fair fame of the country of
which we are all so prond whir por
Pacifo Railrond has just tomenhod The Union It has reached the base of the Rooky Moun. tains. For a distance of over 517 miles it han
been latd, and now is in ramning order, Ita orrs and locomootives in netive oporatio parpose of the company to complete 30 miles more before the season rendera farther progroses duriag the wintor imposible. Thu Lhe great enterprise progreases day by day thon mearer. If the present rate of progress be
coutinued, of whioh we have no doubt, the espring of ' 1870 will see the trins leave the
Minselasippl, and without a ohange of ours carr
as to the amount of buytines it will do.
We loam from the bankars of tho Company
in this ofty, Mesars. De Haven \&\& Brother and in this oity, Mossrs. De Haven \& Brothor snd
Wiliam Painter \& Co., that the Union Paolfio
Railiroad bonds are rapidy becoming popular Railrond bonds are rapidily becoming popular
as neourittes, and that they are alroady taken with avility by persons dosiring to make par-
manent investments.

## Mr. Johnson's Assanlt Upon the Right of the Feople to Bear Arms. PkRsidisar Jonssopl has issued a very strange

 order, "disbanding and suppressing" thevolunteer millitary organizations in the Dis-
trict of Columbin




RI REV, NEWMAN HALL, D. D.
 ( organizations, whether oomponed of negraron
or white men. General Grant roports that
beines the companies oomposed of colored men, there are four companies of white oiti-
zens whose organiations are likewise un-
authorized The order was transmitted, it seems, by
General Grant to Gemeral Emory, tho offloer
mmediately in command in Weal
 Distriot being no longor undor martial law, he
did not see by what authority such an order outd
bo carried into efecc. This endorsement of General Bmory was. reforred to the President,
and there, for the present, the matter resta. It is surely somemewhat of a strange spectaole,
yot a hopeful one, in this country, when a
subordinate miltury officor hesitates ot oxe
cute an order of the President, on the avowed ground of its commanding him to do an untaw.
ful act. Yet General Enory is undoubtodiy
right. The President has no more authority
to "disband and suppress" a volunteer milli-
tary organization in the District of Columbis. tary organization in the District of Columbia,
than he would have to do so in the State of
Pennglvania. Suech organizations require no
sanotion of law. They have existed all over
this oountry ever since the formation of the this oonntry ever since the formation of the
Government. They are guaranted by the
express language of the Constitution, whioh and bear arms shall not be infringed"," The peo-
ple have thas an irreversible guarantee of the
Constitation that they may keep and baar
arms. That their voluntary organization as
companies is illegal is absurd. People have companies is illegal is absurd. People have
as good a right to organize military companaies
as sthey have to organize base-ball olubs, or
criket olubs, or chess olubs, or any other
kind of voluntary organizations. The Presi-


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IMMENSE STOCK or Silks, Shawls, Cloths, and Dress Goods, This order is only one of too many instanoes On which the President has attemptod to exor-
cise unlawful powers. Bver since he came to the Preisidential chair he has not been satisfiod oo be simply and merely what the Constitution
makes lim-the Executive-bat has beon oon-
 has been his rule of action. This latest maniinue, only to a fow obsoure military oompanies
in the Distriet of Columbia, but it is as fisgrant a breach of the Constitution as would
be an order to General Meade to disband and suppress the Legisiature of the State of Penn-
sylvania. And it is one of the alarming feasing actis of the Preaident these illogal ana asurp iitloo inprossion on the pablic mind. None of our oarliser Presida
ventars on them.
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| K A. M. |  <br>  <br>  <br> THE: $\qquad$ AAPE, <br> ${ }^{2 \mathrm{~V}} \mathrm{~F}$ Thik It Prenerveti $\qquad$ Macens in $\qquad$ $\qquad$ <br>  Keratrial trolowlog report or Commiltoe appoltod <br>  <br>  <br>  $\qquad$ <br>  <br>  naces (slgned) JOHN G KERGHAW, HENRY A, BARBER F <br> JO9EPE WOOB, No, 115 , Fourth street, Committe. <br> 5wayn in pab <br> bayl ma <br> ad <br> e, teithe in in $\square$ $\qquad$ |  |
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