## Paill Phontrimutr

Money Market．

Epitome of Telegraphic News． ［cospuled now traz ongosisis．］
Dates to febredry 23. Nonv York，Feb，23．－The original Repnb－
lican element througlout the States nppear lican element throug liout the States nppenr
to side with Congrecs on the issue between that body and the President．
The resolution which passed the Honse，
forbidding the ndmission of Southern mem－ forbide ing the ndmission of Southern mem－
bers，was takea up．Mr．Sherman opposed the considerution of the quession，saying
that it could not bo fairly dizeussed at the present time．Mr Fessenden sait he corlled up the motion because ho considered it of
the greatest importance．Ho denied that there was any desire to get up a quarrel be－
tween the President and Congress．If Con－ grecs is placing itself inthe way of recon－
struction by keeping out the members from the South，it ought to know it．Mr．Sher－ man，in reply，thought that the events of
yes＇erday were too fresh in tho memory of Senators not to have some induence upon
them，and he thought it well to allow that influence to pass away．Mr．Fessenden took up the resolution，arzaing tast it was the
determination of Congre：8 not toract upon the credentials of thie Southern members
until they bad passed a law for the admis－ sion of the Soutbern Sttites．Mr．Pessenden read from the President＇s speech a paragraph stating that the States had no right to go
out of the Union，and he maintained the
隹 f loyalty and $\rho$ bedience，they should bo re－ stored according to the tenor of tormir re
intions Mr．Fessenter argued the rigut of Congress to inquire whether any of the con－
ditions named by the President had been complied with，aud said the special had ee was nothing more thatin a seryant of Con－ against that body which had made it．On dent，be said he had never been a warn friend of the bill，but he yielded bis objee－
tons because he thought the powers confer－ red by it were constitutional and their exer clise recessary．He voted to sustain the bill when it was retarned，because heto objecied
to the closing purtions of the veto message expressing tho opminn that Congress could
not malke a law to 7 ax a State unrepresented Senate to－day to secure tho construction of the Northern Pacific Railirond and telegraph line，and nuthorizes the Secretary of the Treasury whenever the Commi－sioners of the Railroud shan report the completion of two to pledge the credit of the Goverament
the payment of the interest on the stock the rate of six per cent，per annum semt
annually，at the rate of $\$ 20,000$ per mile． Senator Sherman has the floor for Monday，
nnd will speak in favor of the House concur－ rent resolution affirming the views of Con
fress concotning the afmission of the South－
 ditional remarks made by Mr，Seward at the said Congress agonized over the question of not come oot right，but hecanse they have not individunily had a hand in bringing it to $n$ happy termination． 1 hopo no serious dif．
ficulty，frum the conviction that thore was and never can be nny suceessfol proceas for restoring uniou and harmony among the dont has avowed，be bimself is satisfied． The President is in harmony with all the Executive and Judiciul Departments are re－ suming their functione．Loyal representa－ tives，，yore or less from these States；ate now atanding at the door of Congres，and
have been standiug there for three months， have been standiug there for three months， agninst their earnest desire，are left uare－ presented
Say what you will，the States are already organized in harmony with our amended tion with the Pederal Goverament．
It is inpossible to reduce a State to a ter－ ritorial condition．Congress has hind a re－
construction committee of fifteen members who bave stopped the wheels of legislation for three months to enable them to submit a plan difforent from that which is now on the eve of a happy consummation，and what have＇they given us or proposed？An amend－ ment to the Constitution to compel the ox－ cluded States to equalize suffrage on penalty was no plan bf reconstruotion but an ob－ struction．A conflict in opinion between the Presideat and Congresa in reference to the Freodmen＇s Burenu is in its consequence comparatively unimportant．It would ex－ cite little interest if it stood alone．Both fully agree that this Burenu was oreated for the transi． The President thiake that period nearly passed，nid the original provision is sum． cient，while Congress thinke the original provision needs enlarging．

I Naree with the President in the hope that the extraordinary provsion is not pec－ eghary．Ought the President be denounced in the house of his enemica？Much more aught the be denounced in the honse of his friends for refusing in the nbseuce of any
necessity to occupy of retain the exercise of powers g eater than hose which are exer－ cised by any imperint magistrate in the
world．Judge ye，I trast，titis fault of de－ world．Judge ye，I trast，this fault of de－ clining imperinl porer too rashly，tendered
byia too confíng Congress，may be forgiven by a genrous people．
he rat and hour for the republic when he refash of unnecessnry powers and pat－
ronage by the Preident slanll be held us rime．When it slall bo 80 considered，the White House an Imperial throne，surfonnd ing the Executive with Imperiat legions．

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