# THE DAILY EVENING TELEGRAPH-PHILADELPHIA, THURSDAY, JULY 25, 1867.

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EDITOHIAL OPINIONS OF THE LEADING JOURNALS. UPON CURRENT TOPICS-COMPILED EVERY DAT FOR THE EVENING TRLEORAPH.

#### Our Industrial Prospect.

From the Tribune.

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We say industrial where most would write commercial, because we hold commerce but subordinate and auxiliary to industry. We solicit the grave attention of our readers to the future that opens before them, whether they be producers or exchangers of wealth. During the last fortuight, about five mil-Hons of dollars in specie were exported-at least double the product of our mines and washings during that time. No special demand compelled this offlux, and it seems probable that, should our currency and our tariff remain substantially as now, we shall continue to export specie nearly or quite as fast as we produce it for the next generation. In other words .- We shall rapidly exhaust the mineral treasures of our soil to fill the coffers of Europe and Asia, without reserving any considerable portion of the product for our-

seives. Now we have no superstitious, idolatrous regard for gold and silver. We value them only as a kind of wealth which endures. We grow each year several hundred of millions' worth of grass, grain, fruits, vegetables; but the next year sees the last of them, and it is thenceforth as though they had never been. But one hundred millions of gold produced and not exported is mainly so much added to our abiding wealth-to the wealth of our children and their children. Hence, we cannot agree with those who delight to see poor men lavish and rich men ostentatious and prodigal. Hence, we deprecate the exchange of our hardwon specie for laces, gewgaws, and frippery that "perish in the using." For our children's children's sake we wish the duties on imported metals, wares, fabrics, and all luxuries were doubled; in part, because we would largely and rapidly expand and diversify our home industry, but in part also because we would diminish our imports and save the gold and the bonds which are continually leaving us, to swell the wealth of Europe while impoverishing and embarrassing our posterity.

Our crops, on the whole, promise well, though the season has thus far been exceptionally rainy, and great losses have been experienced from inundations. We shall have more than average yields of grass and grain, and (we judge) a fair crop of cotton. But last year's cotton brought prices far below the general expectation of planters; while nearly everything we send abroad now rules lower than it did a year ago. We shall probably receive less by twenty per cent. for our exported produce of 1867 than for that of 1866. Is it not plain, therefore, that we ought systematically to take in sail-to live more frugally, pay debts, instead of incurring them, import less, spend less ? Ought we not to-day to be recalling and redeeming from Europe the bonds which, in the agony of our great struggle, we sent thither for sale instead of the produce that we could not spare ? How long can we go on exporting at once gold and bonds-the wealth of the present and the wealth that our children must produce? Our debt to Europe does not call on us for a fraction less than sixty millions of dollars per annum as interest alone. That is to say, if we are never to pay Europe our present debt, we must send her sixty miltions per annum more than the cost of our imports in order to pay the interest on what we owe her. While our national existence was at stake, we could think only of preserving it; but now that we have peace, should we not resolve on and combine to secure a prompt arrest of the specie and sinking us deeper and deeper in debt ? Two months after the overthrow of the Rebellion, the premium on gold-measuring the depreciation of our paper currency-ranged from 25 to 30 per cent. Our bank credits were far less expanded, our aggregate of personal indebtedness was much less than now, and we might have resumed specie payments with searcely an effort and no serious convulsion. To-day, the premium on gold hovers about 40, and tends palpably upward. Our last bank returns show an increase of loans and a decrease of specie. The Stock Market proves that the knowing ones look for still further inflation and debasement of the currency. It is whispered in speculative circles that the Secretary of the Treasury is at length "all right"—that he will cancel and burn no more greenbacks, and will redeem no interest-bearing debt, save under legal compulsion-all in the interest of the National banks, which, it is represented, cannot abide any further contraction, but prefer to increase their loans and issues. We do not know what may be the fact; we do know that the whole kite-flying crew are in clover, and act as though they feit sure that the Secretary had been "seen." And it is certain that we hear from him no new utterances having the sterling ring of the Fort Wayne speech of two years ago. One voice can be heard but a little way at best. The influence that would postpone resumption indefinitely while working steadily and rapidly the bellows of inflation, would seem for the time uppermost in Congress, in the Treasury, in back parlors, and in business circles. We can but protest and wait. Yet when we are told that the Bank of England did not return to specie payment till six or seven years after the close of the great Napoleonic wars, we can respond that we see in operation all around us the influences that produced that delay-that those who profit by our irredeemable currency never did and never will voluntarily return to solvency and responsibility. To make your own note and pass it off for money, promising only to redeem it when required in the note of some one else who does not redeem at all, is the Paradise of high-flying bankers and speculators, but we cannot see how it conduces to the well-being of the masses or to general, enduring prosperity. Powerless to reverse, we simply protest, and bide our time.

ings-the only functionary to be appealed to, the only arbiter in cases of doubt or conflict. It effect, therefore, he is now the administrator of the law. Whatever "rod of despotism" it creates is in his hand. The "armed heel" which Mr. Johnson deprecates is the "armed heel" of General Grant. His is the task of supervising the execution of the law, and while guarding the guarantees it exacts, averting the abuse of which its vast scope is suscep-

This transfer of executive authority, clash as it may with received notions of the Presi-dential office, will inspire a confidence which has unfortunately not existed under Mr. Johnson's administration of the law. In this respect he has no doubt suffered somewhat unjustly. His error has not consisted in neglect of duty as an administrator, but in his failure to appreciate the spirit and purpose of Congress, and in enforcing his interpretation as against its manifest intention. Fairly or unfairly, however, the fact is undeniable that a painful lack of confidence has been felt in the disposition of the President to enforce the will of the represented States. While we believe that he has tried to do his duty as he understands it, there is no escape from the conclusion that his views on the subject have been more in harmony with the enemies of the law than with its friends.

By vesting supreme authority in General Grant, Congress has removed the source of many fears. Congress will no longer be in doubt as to the fidelity with which the law will be applied. Satisfied with the guarantees provides, the Northern people will feel sured that these guarantees will be faithfully exacted. For though opposing parties contend for the possession of General Grant as a politician—a character he wisely eschews— the country has unlimited faith in his devotion to the principles which have been consecrated by the war. The official correspondence between the Government and the Military Commanders, published a few days ago, has afforded remarkable evidence of the thoroughness with which he apprehends, and the sagacity with which he applies, the spirit and purposes of the law-making powers. With-out obtruding himself in the newspapers, it is now apparent that he has quietly and sedulously endeavored to sustain the law in its integrity, free from the theorizing and the fanciful distinctions of the Attorney-General. His correspondence has been with the district commanders direct, and in every instance his action was in their favor. Sheridan's removal of Governor Wells, and Pope's course touching paroled Rebel officers, received his heartiest approval. On both occasions his support was rendered under circumstances which imparted to it signal value. The same unfaltering adherence to the dictates of the loyal sentiment of the nation as opposed to the mischievous opinion of the Attorney-General, dictated his despatch to General Ord. "The duty of the Board of Registration," as Grant understands it, is "to see, as far as it lies in their power, that no unauthorized person is allowed to register." The publication of these despatches was not necessary to the vindication of General Grant's position. On that subject Democratic newspapers have not succeeded in hoodwinking the people. But occurring at this period, it has served to clear him from all suspicion of affiliation with the President, and to demonstrate his calm but unfaltering attachment to the views which Congress has embodied in its legislation.

On the other hand, the South cannot justly see in General Grant's execution of the law a fresh cause of uneasiness. Inflexible in his lovalty, he is also generous in his treatment of the Southern people. The terms of surrender he dictated to General Lee afford the best illustration of his magnanimity. He will not shrink from doing all that may be necessary for the completion of reconstruction, but he will allow nothing to be done in wantonnessnothing for the gratification of partisan malignity. He will carry out the law firmly, but with a desire as speedily as possible to attain olloy which is stripping us of | the end it is intended to reach. In connection with this estimate of his course, it is interesting to note the epitome of his testimony before the Judiciary Committee, furnished by the careful correspondent of the Boston Advertiser:-"He said in effect, as is understood, that he had not thought it his province to meddle in politics; that he had never been asked by the President for his advice or opinions on political matters; that in all he had said about the neces-sity for early restoration of the Union he had spoken as a military man and as a citizen, and role as a pollician; that in his view military rule ought to cease as soon as possible consis-tent with justice and safety; that the Southern people themselves should be anxious for the restoration of the civil anthority; that he had always understood the President's work in the always understood the President's work in the South as of a temporary character, and at most as but an aid to Congress in setting up the civil Governments; that he has not sympathized with the President in his conflict with Con-gress; that he thought the fixing of terms of reconstruction was a matter belonging to Con-gress; that in his judgment the South made a grave mistake in not long ago heartily accept-ing the terms offered; that he stood firmly by the Congressional pinn, and that he was anx-ious now, as he bad been ever since the end of the war, for the early restoration of the Rebel States to the privilege of representation in Con-States to the privilege of representation in Congress. These are the opinions of a statesman quite as much as of a soldier. As a soldier he has not deemed it "his province to meddle with politics," but his knowledge of the situationof the circumstances of the South and the fixed determination of the North-enabled him to detect the blunder of Mr. Johnson's policy, and the "grave mistake" of the South "in not long ago heartily accepting the terms offered." Military ambition does not sway his judgment. "In his view military rule ought to cease as soon as possible, consistent with justice and safety.' If the North, then, may repose unbounded confidence in the firmness and loyalty of General Grant, it is equally evident that the South may accept his possession of additional authority as a pledge against nunecessary harshness, and a causeless prolongation of military rule. A man who upholds the legitimacy of the work of Congress, and looks upon military government as a temporary expedient, to be terminated without needless delay, may be safely trusted with the great responsibilities vested in him by the Reconstruction law.

victors are now without the least desire to establish a true peace; enough blood has not teen shed to make Mexico free; her new Govrument, like the Palaces of the Filis, must he built upon the bones of human victims, or the foundations will be insecure. Mexico scorns the sympathy so freely given by the American people; she resents as an insult our plea for mercy to her conquered foes; but this should not lessen our protound regret that the triumph of republicanism should also be the triumph of barbarism, and that the first act of the Liberals should be the proclamation of a Reign of Terror throughout the unhappy land. A reign of terror it has been since the Empire fell. What were the executions of Maximilian, of Mejia, of Miramon, but terrorism They were justified upon the ground that it was necessary to teach European usurpers a stern lesson. France was to be frightened, Austria humbled. That justice demanded these executions was an after thought, and whether the cruelties of Maximilian be true or false, it was not for them that he was shot. He was killed in the rage of a semi-barbaric people. Mexico said to Napoleon, "You sent us an Emperor; we return what remains of the Empire," and threw the corpse of Maximilian at the foot of the throne. This was an act of absolute terrorism. So it was with the executions of Miramon and Mejia, intended not as pure acts of justice, but as threats to other ambitious Mexicans who might dare to become the rivals of the victors. Precisely such terrorism was employed by Louis Napoleon when, in the coup d'état, his troops poured volleys of death into crowds of innocent citizens in the streets of Paris. It was his policy to strike such a blow as would appal France, and he succeeded. But it is not certain that Mexico will succeed, for though a despotism may be based on a policy of murder and fear, a republic must rest upon principles of magnanimity and justice; and if success should be thus obtained, it will be like that of Napoleon-but for a time. The Liberals intend to crush the Church power, as the ally of the foreigner and the traitor to the nation, and here again is the Reign of Terror. To destroy the political influence of the priests, they desecrate the churches ; because it is necessary to make the State free, they destroy the convents and assault the nuns. Everywhere the strong, rough hand; undiscriminating revenge; the frantic rule of terror, instead of the calm, inexorable sway of justice. But we may rest assured that those who would succeed by making others fear, tremble themselves, and the moral is one which Mexico might profitably study.

Mexico has shot Maximilian, and chills forever the ambition of European Archdukes and Emperors; she may shoot Santa Anna as she did Miramon, and silence for a time domestic faction; she may massacre her nuns and priests, and so break the political power of the Church. The Reign of Terror may extend thus far; but we submit that it cannot reach the United States. It may be true that Escobedo has raised the cry of "Death to all strangers," and predicted that the time will come when Americans will be begging for their own heads, instead of for the lives of Austrians, but we do not shudder at the announcement. We know that the civilized and Christian sentiment of the United States is resented by the Mexicans, and that all the moral and diplomatic aid we gave the Republic is considered worthless compared with our horrible effrontery in asking for the life of Maximilian. This unexpected return from a people to whom our warmest sympathies were given, does not lessen but increases our wishes for the success of the republic, yet it adds to our doubt of its success. We do not believe that one threat of Escobedo will be carried out; for were such a policy adopted, there is danger that those who first began it would longest feel it; but its mere suggestion shows what dangers Mexico must meet. The republic has begun badly; it has already lost the respect of Christian nations, and threatens to challenge their enmity. Liberalism is no sooner triumphant than it assumes the form of tyranny; the republic becomes a despotism; the victory of the nation is the defeat of its civilization; peace, after a long struggle, is won, and behold, it is established as revengeful and barbaric war. For the republic thus begun the future is dark; and unless wiser counsels than those of Escobedo are to govern, there is grave reason to fear that Mexico will forfeit every advantage she has gained, and will renew those fratricidal wars, those disgraceful rivalries, which in the past made her nationality a mockery.

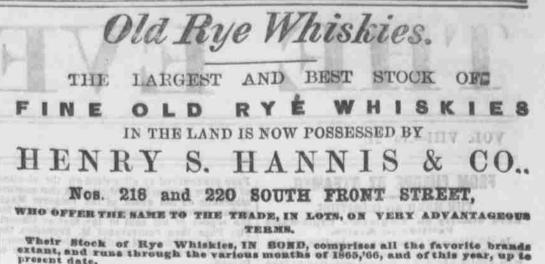
of war. If we may trust the recent news, the that all the opposition in the ranks against the reflection of Abraham Lincoln gave way with the discovery that Chase could do nothing against him in State or national convention. With Grant, then, as the Republican candidate, embracing the Chase division of the party, the little opposition movement of Gene-ral Ben Butler and Wendell Phillips will disappear like that of General Fremont and John Cochrane in the campaign of 1864. The forcoming campaign, could not, perhaps, do better than to fuse with the Republicans on Grant, so as to wipe ont all existing party lines, together with the odious Copperhead record of the war, in order that fairly and squarely we may have a new division of parties for 1872 upon the new order of things which will have ripened by that time under negro suffrage and the reconstruction and restoration of the ten outside Rebel States. Meantime, the warnings thrown out from the President's hand-organ at Washington as to what he intends to do, in the absence of Congress, with the five Military Commanders of the South, and with the present unmanageable Secretary of War, can only operate to hold the Republican party of the North intact with Congress, and to draw the radicals of both Houses in closer communion with the conservatives and General Grant, while Grant is drawn into closer relations with them all. If President Johnson wishes to decide the issue of the coming Presidential election and his own removal before the next meeting of Congress, he has only to employ his attorney to make up a case against Sheridan, Pope, Sickles, Schofield, or Ord, to secure these objects; but if Mr. Johnson desires to get on quietly and without further trouble to the end of his term, all that he has to do is to tamper and tinker no more with these military commanders and the laws, but simply to "take care," bona fide, "that the laws be faithfully executed."

Thurlow Weed, Farmer Abell, and other speculating politicians on their beam ends, "snuffing the battle afar off," went down to Long Branch the other evening close upon the heels of General Grant. We suspect that Weed is aiming to get the inside track against Greeley under the wing of our invincible soldier, unless the "king of the lobby" carries with him a treaty of peace with Greeley by authority of Mr. Seward, and all in the name and the cause of Grant. In any event, as General Grant may be proclaimed the coming man, on the basis of the Reconstruction bills of Congress, the Administration and the managing politicians of all parties and factions would do well to shape their plans accordingly. No opposing schemes or combinations can shake the overwhelming popularity of General Grant.

## "Universal Amnesty."

From the World. Mr. Greeley has no advice of the reported nomination except through the journals, as he certainly had no intimation or suspicion that his name would be sent to the Senate for any post whatever. He could not accept this place had the alleged nomination been unanimously confirmed, intending not to leave his country at least until every State disorganized by revolt shall have been restored to her normal position in the Union-If possible, on the basis of uni-versal amnesty coupled with impartial suffrage. On the eve of a new Presidential canvass, in so momentous an exigency, he would regard any employment that required of him a solourn of months abroad as at least but honorable ban-isment. And, while he will not decline nom-isment. And, while he will not decline nom-ingations that have not been tendered him, he purposes never again to be a candidate for office.-Tribune. Mr. Greeley has no advice of the reported

We regard it as fortunate for the character of the American press that Mr. Greeley and Mr. Raymond have abjured aspirations for office, and decided to give their time to their respective journals. We shall doubtless differ from them often; but all journalists have a common interest in the respectability of their profession, which depends upon the respectability of those who exercise it. As we believe the sincerity, we cannot doubt the persistence of Mr. Greeley in the cause of universal amnesty; his advocacy of which, in the face of formidable and scornful opposition in his own party, does credit to his head, his heart, and his moral courage. His readiness to incur obloquy for this principle attests not only his sincerity, but his sense of its importance-an estimate in which it is needless to say that we concur, although we are far enough from elevating negro suffrage to the same rank. But negro suffrage being probably, in the Southern States, inevitable, we consent to couple the two measures-not, however, like Mr. Greeley, as joint ingredients of a healing medicine, but as poison and antidote. Without universal amnesty negro suffrage will breed infinite mischief, lead to a war of races, and cause the extermination of one or the other, unless the Federal Government, at great expense, maintains armies in the South to preserve the peace. Universal amnesty rises, therefore, in the present conjuncture, to a question of the first magnitude. It seems to us that no patriot who duly estimates its importance can excuse himself for not making it the basis of strenuous appeals to public opinion, to be kept up until they are com-pletely successful. We trust the Tribune will advocate the emancipation of the Southern whites with the same zeal, vigilance, and efficiency with which it has so doggedly advocated the emancipation of the Southern blacks. Universal amnesty is not a mere question of magnanimity or philanthropy-though in that view it is worth considering-but it is made, by irreversible circumstances, a question of the gravest public policy. It concerns not merely the distranchised individuals, but the general welfare of the whole country. It is inevitable, if existing disabilities are continned, that the politics of the South will fall under the control of the negroes. Even before the late session of Congress, quite a proportion of the whites entitled to register declined. the privilege. The returns almost everywhere showed a preponderance of blacks. Since the passage of the new bill, the Southern people are more discouraged and listless than before. and are likely to surrender the whole business of reorganization into the hands of the negroes and the radicals. The consequence will be, the organization of negro governments. As the Constitutional Conventions will mainly represent negro constituencies, they will of course make the negroes equally eligi ble to every office, as well as equal participants in the elective franchise. We shall then see negro Governors, negro Judges, negro Legislatures, negro Senators and Representatives to Congress, and negro holders of the countless inferior offices necessary for carrying on the government of a State. Every white man who has a vote to offer at the polls, or a debt to collect, or a deed to record, or a complaint to make to a Justice of the peace, or a tax to pay, or a lawsuit to conduct, will be brought into contact with official incapacity shielding itself under negro insolence. But the whites, outnumbering the negroes, and heartily despising their insolence, will not submit to it for a day after the military pressure is removed. The consequence will be a bloody conflict of the two races all over the South, or else a rethey give to particular provisions. Their ac-countability will henceforth be to General Grant. He is the sole judge of their proceed-the birth of a new struggle; war has arisen out call of the Federal troops for the preservation



present date. Liberal contracts made for lots to arrive at Pennsylvania Railroad Depot. Erricsson Line Wharf, or at Bonded Warehouses, as parties may elect.

nace, ready to blaze out whenever the pressure is withdrawn. It is easy to see, therefore, that insolent and detested negro governments, supported by Federal bayonets, will be the chronic condition of the South, unless the negroes are disfranchised or their influence overbalanced by giving free play to the political activity of he whites.

Mr. Greeley probably sees that if black suf-rage disjoined from white amnesty ripens to ts natural consequences, it will cause a owerful reaction against the Republican party. The ignorance and incapacity of negroes in office will produce such a universal barvest of blunders and injustice as to disgust the country and deepen the natural contempt and antipathy for the negro race. In the course of a year or two, every newspaper would teem every day with accounts of blun dering misrule and official insolence, which would make the introduction of negroes into politics the scorn and scandal of the age. Such a state of things would prove, ultimately, as disastrous to the negro race as it would, meanwhile, be detrimental to the peace of the country. Apart from all considerations of justice, humanity, and patriotism, a mere Republican politician, if he were a sound and far-seeing one, would advocate universal amnesty and the free participation of the Southern whites in public affairs, as the only means of preventing a powerful reaction against the Republican party. And every true friend of the negro, who wishes to benefit him, not merely to use him as a transient party tool, should be willing to spare him, in mercy, from the consequences of the blunders he would commit in offices for which he is not fitted. That universal amnesty will some day come we cannot doubt. For the sake of the country we wish that the Republican party could be persuaded to grant it freely and grant it early, instead of waiting to have it extorted by public indignation and disgust at the consequences of negro office-holding. With the unrestrained political activity of the whites, the South would be governed by its most en-lightened and capable, instead of its most ignorant classes; and the emancipation experiment would not be in danger of bringing forth fruits which would cause the "sober second thought" of the people to pronounce it a gigantic blunder.

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### General Grant as the Executor of the Reconstruction Law. From the Times.

The authority of which Congress has deprived the President in the matter of reconstruction has been transferred to General Grant. The President may, indeed, remove the district commanders, though for his own sake we trust that he will not be rash enough to make the experiment. Beyond this, he is on the reconstruction question practically powerless. He can neither instruct the commanders as to the application of the law, nor arrest or reverse their action in regard to removals, appointments, or the interpretation they give to particular provisions. Their ac-

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#### The Heign of Terror in Mexico. From the Tribune.

Hard task as the Mexican Republicans found it to resist the French and overthrow the Empire, we fear there is one harder before them. The expulsion of the invaders gains little for Mexico, unless the nation makes worthy use of its victory; and it was easier, perhaps, for Juarez to maintain unequal war for years, to fight battles without armies, than it will be to organize order and reëstablish upon true principles the Republic. Mexico is unaware, probably, how far behind the civilization of other countries she has drifted. The world has sped on, and Mexico, for twenty years, has been motionless. Foreign aggression aroused the patriotism of the people, and that was a gain; but it has also excited ferocity and revenge

General Grant for the Presidency-The Radicals Taking the Alarm. From the Herald.

Public opinion and the independent press in this country have become stronger than the politicians and their party organs. In the good old times of General Jackson two or three leading Democratic journals and two or three little coteries of Democratic managers, including the Albany Regency, divided the spoils and dictated the order of the Presidential succession. But things have altered bravely since then. An independent newspaper press, cultivating an independent public opinion, has established a balance of power which all parties and politicians are bound to respect. Hence we are not surprised to learn from Washington that "the next Presidency is a confidential topic of conversation among the Republicans of both houses," and that "they are coming to see the necessity of uniting upon General Grant;" that Chief Justice Chase and "Old Ben Wade," President of the Senate, both of Ohio, and both aspirants for the succession, neutralize each other; that, while Chase has the capacity for the Presidential office, "his financial schemes have rendered him unpopular;" and that "it is very nearly a settled conviction among the Repub lican members of Congress that Grant is the man.

We dare say that a new impulse has been given in this direction from the recent develop ments of General Grant's opinions on the Reconstruction laws of Congress, which remove all doubts as to his position on this subject. He stands squarely by the side of Congress and the five commanders over the ten excluded Rebel States. It would be a remarkable thing, indeed, if, with his quick military eye, his sagacity and his strong common sense, he had failed to discover that the position of President Johnson is useless and untenable for offensive or defensive operations. The Copperhead managers, therefore, who have been planning a flank movement against the radicals, in arranging for the nomination of General Grant as an independent opposition candidate, after the fashion of old Zack Taylor, must now cast about for some other standard-bearer, or consent to fall into line, so that Grant, in 1868, like Monroe in 1820, may be elected without opposition, and so that then we may have a fair field and a clean set of new books for a new organization of parties, as in 1824.

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