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

Executive Rashness—Republican Moderation.

From the N. Y. Times.

If Mr. Johnson were really intent upon executing the plans which are attributed to him by writers known to occupy an intimate relation to the country...

Of course no man in the possession of his senses believes that the President, with all his rashness, seriously entertains the purpose which to him no man not a fool supposes that the President to a point that would necessitate his destruction.

Upon the Republican party the effect has been almost everywhere wholesome. Some violence of language here and there appears in newspapers and in speeches, but in the main a singular moderation of temper has been observable.

It evinces a marked unwillingness to encounter itself with new controversies until the vital question of national restoration is absolutely settled. For the moment occasions of difference have disappeared.

To this fixed purpose to discard all issues save that between the enemies and the friends of reconstruction, must be ascribed the slight attention which the recent Border State Convention has received at the hands of Republican journalists.

In regard to impeachment, moreover, Republican moderation is very plainly shown. That the President's course has added immensely to the feeling in favor of that measure is indisputable.

Amnesty and Pardon. Much interest has been felt in the country upon the question of the powers of the President to issue his late proclamation to restore the higher classes of Rebels to their rights, as well as what may be the legal effect of this

action. The right of the President to do what he has done depends upon the question:—first, whether his proclamation is an act of amnesty and pardon in pursuance of legislative authority, or whether it is a pardon simply as an executive act; and secondly, whether, under the well-known rules of law, he can pardon, even in the form in which he has chosen to attempt to do it.

It will be seen, therefore, that the President's proclamation has none of the elements of a pardon as distinguished from an amnesty. It is not a deed to the individual exempting him from punishment.

"I, Andrew Johnson, President of the United States, do hereby proclaim and declare that the full pardon described in the said proclamation of the 26th day of May, Anno Domini 1865, shall henceforth be opened and extended to all persons who directly or indirectly participated in the late rebellion...

It is, in fact, a proclamation of grace and amnesty. What, then, is an amnesty? Bonvier, in his "Law Dictionary," defines amnesty to be "An act of oblivion of past offenses, granted by the Government to those who have been guilty of any neglect or crime, usually upon condition that they return to their duty within a certain period."

It will be observed that amnesty proceeds from the sovereign power, and not from the Executive power only, save, perhaps, in time of war, when, for the purpose of suppressing a rebellion or civil commotion, sovereign power for this purpose is vested in the Executive.

Chief Justice Marshall again says:—"As this power of pardon had been exercised from time immemorial by the executive of that nation whose language is our language, and to whose judicial institutions ours bear a close resemblance, we adopt their principles respecting the operation and effect of a pardon."

Now, acts of amnesty have been as immemorial in England as grants of pardon, and it will be found that, save when proclamations of amnesty and pardon in time of civil commotion have been issued by the King for the purpose of inducing rebels to return to their allegiance, as an exercise of the war-making power, all the English rebellions have been healed by acts of grace and oblivion coming from Parliament, sometimes, though erroneously, called "pardons" by act of Parliament.

Presidential Intrigues at Washington—Mr. Chase Mastering the Situation. With the appointment by President Lincoln, in 1861, of Mr. Chase to the Treasury Department, he began to engineer and zealously set himself to work for the Presidential succession.

There has, consequently, been no abatement in his efforts to remove all impediments and to secure every instrument calculated to make him master of the situation in 1868.

Mr. Chase's financial system, including his one-dollar greenbacks, was skillfully contrived as the nucleus of a powerful Chase party. But in the vast disbursements of the War Office, and in the popularity acquired and likely to be acquired by our army heroes, there was something to be looked after.

But the entanglement of Grant in the reconstruction meshes of the War Department has involved the shelving of even the faithful Stanton, and here doubtless Mr. Chase has made good use of the confiding Mr. Johnson, and likewise in the removal of Sheridan and Sickles—the only men among the Southern military who were brilliant public servants, and popularity were to be feared in looking over the complications of the Presidential chess-board.

Nor do his successes in mastering the radical situation stop here. In the very outset, his management and displacement of Mr. Seward as a rival aspirant was a masterly achievement, though he did not succeed in the attempted removal of Seward from Lincoln's Cabinet. Nor must it be forgotten that upon the heels of Lee's surrender Mr. Chase, in a Southern missionary tour, secured a pre-emptive claim to negro suffrage.

From the historical events recited, all neatly dovetailing together, and all consistently working to the benefit of Mr. Chase, we may safely conclude that he has the Republican Convention of 1868 fairly within his grasp, and that his defeat therein can be achieved only by a chain of events in the interval to next spring wholly unlooked for by Mr. Chase and his radical assistant managers.

The Main Question.

"Shall four millions of our countrymen be henceforth serfs and outcasts in the land of their birth, with their descendants through all generations?" Such is the great question remaining to be solved by the judgment and votes of the American people.

These four millions are not even accused of having forfeited the common rights of human nature by any crime. The gravest accusation lodged against them is that of ignorance; and this by the oracles of a faction which has systematically excluded them from common schools and made teaching them in any way a felony.

The blacks are a full eighth of the American people. They have been a fifth; they will soon fall to a tenth, and so to a smaller and smaller proportion, only because of our immense, persistent immigration, which is wholly white.

It is idle to talk of expelling or exterminating them. Europe tried this with the Jews through a thousand years of systematic spoliation, scourging, torture, and massacre; yet here are the Jews to-day. They were hated, scorned, cursed, reviled, execrated, worse than the blacks have ever been; pious Christians have felt it their religious duty to avenge on them the Saviour's execution; children spit on them in the street; nobles and priests conspired with popes and emperors to destroy the detested race; the Bible was hunted and burned; they were outlawed, holding their ground throughout Christendom. The negro has like vitality, and will endure as they did.

The blacks will live and will remain in their native land. Fear of their power, in view of their fenness and their poverty, would be despicable, even if it were not the basest hypocrisy. Having been dragged hither by force and violence; having been longer in America, in the average, than the whites have; having done their share to make this land habitable by and hospitable to civilized men; having fought gallantly to uphold a Government avowedly based on the inalienable rights of man, they mean to stay here and share the blessings they have worked and fought to achieve. He who, having desired the triumph of the Union in our late struggle, would now exile them to Africa or elsewhere, is at once a villain and a traitor.

Republicans cannot afford to betray the blacks or deny them the rights of manhood. We do not believe those of Maryland or of Kentucky really meant to do so. They only said to each other, "There is a strong prejudice against negro suffrage, which we cannot afford to brave just yet; let us rest on emancipation for the present, and advance to enfranchisement by and by, when it will be easy and safe to do so." For this expression—"binding Nature fast in Fate"—hits their case very exactly. They considered only when they could afford to be just to the negro; not suspecting that such justice was as necessary to themselves as to him. When they woke to the actual condition, they were fettered and completely in the power of their adversaries. They waited for a more favorable time to enfranchise the blacks; the Democrats did not delay for an hour the enfranchisement of the Rebels; and now their States are ruled as with a rod of iron by the paroled soldiers of Lee's, Bragg's, and Jo. Johnston's armies.

Two years ago, one-quarter of the Republicans of Connecticut fancied that they could afford to deny the right of suffrage to the two thousand colored men who reside in their State. Last spring the State ticket and two members of Congress were beaten for want of those two thousand votes. This was a righteous retribution, so far as the Republicans who voted against manhood suffrage were concerned. And like results may be confidently expected in every State which evinces a like spirit.

Certainly. There were a good many Republicans hostile to negro suffrage. They condemned the public requirement of it at President Lincoln's hands as untimely, unwise, perilous. Again, when the blacks were summoned to bear a manly part in the war for the Union, they croaked that Kentucky would secede, all the Border States would follow her, and the nation would be no more. Their prophecies were defied, and thus the republic was saved.

The party which saved the Union by daring to be just and faithful may lose a few State elections by persistent fidelity to the vital, vivifying principle of equal rights for all men. It may even fail to elect the next President. But while any course has its perils, and the results of great political struggles are seldom obvious, from the outset we shall any how verify the Irishman's axiom that "The best way to avoid danger is to meet it half way."

Whether an act of Congress could operate to establish manhood suffrage throughout the whole country, we will consider in its order; but, whether in one way or another, the right of each citizen to a voice in making and modifying the laws under which he lives, must be affirmed in our platform and maintained in our canvass. In a struggle for that principle, we should have at our command the whole armory of Democracy as it is understood by publicists and defined by lexicographers; we should have the hopes and prayers of the four millions whose rights were at stake; we should have the active sympathy of the Republicans of Europe, the approval of our own consciences, and the respect of our adversaries. Better even defeat on such a platform than success won by paltering and trimming. But as emancipation and arming the blacks, though each was at first an offense to weak brethren, led to victory and safety, so manhood suffrage, honestly accepted, frankly avowed, and fearlessly defended, will bear us on to grand, enduring, beneficent triumph, not for our party alone, but for all humanity.

The National Banks and National Currency.

There is profound and wide-spread dissatisfaction with our present financial and monetary system. It is inevitable that great and cardinal changes in it will be carried, in some shape or other. It behooves as well those who profit by the system as those who suffer by it to examine the ground on which they stand.

We shall resolutely oppose any violation of the faith pledged to the public creditors; but every amelioration of the oppressive system consistent with the national honor will have our hearty support. One of the first and least questionable changes to be sought, is the uprooting of the swindling, and rotting if not already rotten, national bank system. We trust there will be no war on bank capital or legitimate banking business. But every bank must stand on its own bottom; on the unbiased estimate formed by the community of its solidity and integrity. The prestige which weak and mismanaged banks derive from their connection with the Government must not much longer delude people into risks and losses like those incurred by the creditors of exploded and exploding institutions. We raise the old Democratic cry of a divorce of the Government from the banks. When the ill-omened nuptials were proposed, we forbade the bans, and we shall do our best to secure a dissolution of the tie.

We desire a return to the specie basis; but we do not expect to see it until Mr. Chase's brood of monsters is exterminated. The system was not devised to furnish the country with a sound currency, but to create a new market for the Government securities. In this view, it was perhaps of some utility as a means of propping the public credit amid the shocks and convulsions of a great war.

As between national bank notes and greenbacks, the greenbacks are altogether preferable. If I hold a note even of the very soundest of the national banks, its value consists in the fact that I can go to the bank and exchange it for a greenback. I can pay no debt with it unless my creditor chooses to take it; but if I tender him a greenback, I am protected from all further legal consequences of the debt. Greenbacks are therefore a better currency for the people than any other kind of irredeemable paper. The substitution of

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national bank notes for them must be justified, if at all, on quite other grounds than public convenience. We hope that Congress, at its next session, will forbid any further issues of them, and fix a reasonable but limited time for their withdrawal, and the substitution of as large an amount of additional greenbacks as may be required by the business of the country.

There is no reason why the Government should not have the profit of our irredeemable circulation instead of the banks. What title have the banks to the eighteen or twenty millions a year which are thus taken out of the pockets of the people? The Government abundantly gives to these banks the use of an amount of funds equal to their whole circulation. By substituting greenbacks, it would relieve the people from the burden of precisely that amount of debt. We prefer the greenbacks, indeed, only as a choice of evils, and because we are not likely for some time to return to specie payments. Probably we shall never return to them so long as the national banks are permitted to issue currency.

Let the Government issue the whole currency, and it will have complete control of it. The banks cannot then put their screws upon the people and thwart the Government, when it chooses to reintroduce payments in coin. With the bank issues out of the way, the Government can gradually assimilate the value of greenbacks to gold, and by its great facilities for obtaining the latter it can safely lead the way and set the example of specie payments without any of the jolts, shocks, or distress which a great affiliation of obstructive banks might easily occasion.

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