THE NEW ORLEANS DAILY BEE.
DUFOUR & LIBERT, PUBLISHERS.
No. 73 Chartres Street.

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Terms of Subscription—Daily, per annum, in advance, $16; half-yearly, $8; quarterly, $4.
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NEW ORLEANS:
SATURDAY MORNING, JUNE 13, 1868.

The New Orleans Bee.

OFFICE 73 CHARTRES STREET. NEW ORLEANS, SATURDAY MORNING, JUNE 13, 1868. Vol. XLI.—Whole—14,466

THE CONSERVATIVE REACTION.

Several notable events transpiring lately, encourage the hope that the reaction which has been going on, although slow, is not without substantial results. The developments of the Impeachment trial, disclosed the existence of a powerful conservative alliance within the Republican party—an alliance sufficiently able to check the more extravagant measures of the Radical wing. The declarations, more or less authoritative, of the views now entertained by Chief Justice Chase and his defection from his party; the Oregon election and other indications of change in the North and West, all point to a reaction, of the full benefit of which we shall in time come into possession. We said in the beginning of the present year that some progress had been made during the previous twelve months towards a restoration of the Union, and since that time considerable additional progress has been made. It is reasonable to hope that before the year shall have expired, the enemies of the Union will have been overthrown.

Certainly, the patience of the people is being severely tried in the meantime, but a little longer endurance will bring them relief. The reason for it is the natural order of things, it is in the logic of history. It is inevitable; necessary and certain as destiny. If proof be demanded, there is the language of Gen. Grant and Mr. Chase, the two men who, since the end of the war, have been considered as the only candidates on whom could rest the choice of the Radical party for the next Presidency. Although we have no confidence in the professions of either, their late utterances sufficiently recognize the great change in popular sentiment to which we have referred. They both bid, for the support of the Conservatives of all parties, and Gen. Grant gave expressions to the longings for peace which are universally felt in all parts of the country. General Grant and Mr. Chase both see the approach of the great wave of popular opinion, and hear the murmur of the people demanding a return to Conservative doctrines. They both desire to avail themselves of its influence in enabling them to reach the grand object of their aspirations. We were prepared for this recognition by Gen. Grant of the altered condition of things, but Judge Chase's manifesto, we must say, gave us an agreeable surprise. We had no idea Judge Chase held opinions so moderate, or that he could bring his mind to abandon his party. We take great comfort from his words. He is a conscientious man, and would hardly have risked his status in the Republican party if he had not foreseen that he would be sustained by coming events. Judge Chase would scarcely have broken with the party, to which he has, for so long a time been attached—to which he owes successively being Governor of Ohio; Senator in Congress, Secretary of the Treasury, and lastly the high office of Chief Justice—a dignity, which in the eyes of most men is preferable to the Presidency, if he had not considered his party lost without hope, if he had not heard the voice of the great Conservative tide which is destined to carry off the fragile edifice raised by the Radicals on the movable sands of the revolution. We subjoin the New York *Herald's* synopsis of Judge Chase's opinions on the questions of the day. Coming from such a quarter, the views expressed are certainly startling and full of meaning. Says the *Herald:*

The Chief Justice declares that he is not a candidate for the Presidential nomination; he does not seek it and does not want it. He is grateful to his friends and the people for their recent manifestations of regard and confidence in the use of his name for that high office, but his position and inclinations would not admit of his accepting it excepting the nation was in the throes peril. And under such circumstances he would be assume such a responsibility at the sacrifice of his honest convictions.

The Chief Justice boldly admits that the Radical party and himself differ widely in their views, and as parties are now organized he is not the Democratic party. He differs from them upon only one point—that of universal manhood suffrage. He is agreed with them on all other of the great issues. Incidentally he remarked if he were elected by that party to the Presidency, while he would certainly carry out their policy faithfully, he would labor to make the people, North and South, forget, upon the broad ground of nationality, and material progress.

In the opinion of the Chief Justice the deplorable condition of the Southern States depends not only the proper consideration of Congress, but also material aid from the General Government. The war has been ended for three years, and those States should be in practical relation with the Government. There is no constitutional authority to hold them in subjugation, and if there were it would be cruel and unjust. He favored the enfranchisement of every white man in the South, and removing the political disabilities of every man in the nation. He thinks freedom and manhood suffrage should be an unquestioned right, but he contends the idea that any other power than the States themselves can confer it. He holds that the General Government has no control over the question, and that the power rests in the States, where alone it should reside.

The Chief Justice would remove the political disabilities imposed on the people of the South by the fourteenth amendment. But as those States are now organized, will undoubtedly ratify it, he proposes a general amnesty as a mode of relief, and also as an act which would tend to forward the reconstruction of the Union. Furthermore, he regards this as absolutely necessary, as the provisions of that amendment exclude thousands from office, both under the Government and the States, and this will lead to complications which should be avoided.

Mr. Chase urges that the most liberal aid should be extended to the South in improving their railroad system and also their navigable rivers. He thinks aid should be given to repair the levees on the Mississippi, build new ones wherever they are required, even from Cairo to the Gulf. That the million of acres of land which would be reclaimed in the valley of the Mississippi by a judicious levee system would quadruple the producing power of that section and add correspondingly to the wealth and prosperity of the country.

Mr. Chase strenuously urges the early return to specie payments. He believes it could be done without damage to any interests, and in a comparatively short period of time it would not matter whether the bonds were paid in greenbacks or gold, as the public credit would be established and greenbacks be worth par value.

Mr. Chase condemned in strong terms the trial of citizens by Military Commissions in time of peace. He regards it as an arrogant assumption of power most dangerous to the country, and thinks it should not be tolerated. The Chief Justice made no reference whatever to the McCardle case, but his opinion, as recorded in the celebrated Milligan case, admits of no doubt as to what they are.

Mr. Chase expressed the hope that if Mr. Johnson should reorganize his Cabinet, he would appoint a proper proportion of its members from the Southern States.

In the course of his conversation he deprecated the course of Congress, especially of the House of Representatives. He considers their assaults on the judiciary and other legislative acts unwise, and calculated to arouse the distrust and embitter the animosities between the different sections.

In reply to a question, Mr. Chase said the pardoning power was certainly a constitutional prerogative of the President, and Congress had no power to abridge it.

OPPOSITION TO MR. PENDLETON.—The opinions of the *Journal of Commerce* regarding the prospects and duty of the National Democracy in the coming Presidential campaign, are entitled to much weight. Gen. McClellan and Gen. Grant are being canvassed for the nomination, and the Democracy, in order to succeed, must nominate a man who can carry the doubtful States. Mr. Pendleton is the nominee of the Democratic party, but there seems to be a feeling against nominating him, on the ground that he is the nominee of the Democratic party, but there seems to be a feeling against nominating him, on the ground that he is the nominee of the Democratic party. And under such circumstances would be assume such a responsibility at the sacrifice of his honest convictions.

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