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W. E. PEEL, PROPRIETOR.

From the New York World.
CHIEF JUSTICE CHASE AND THE PRESIDENCY.

Mr. Chase and his trusted friends do not perceive that his claims as a Republican candidate for the Presidency are extinguished by the Ohio election. Time enough has elapsed for pretty mature reflection, and the odds which were reected during the late storm are again spread, but triumphed in accommodation to the new direction of the wind. We are now solemnly assured that Chief Justice Chase is one of the most Conservative men in public life. He has been pleased, then, to make a great secret of it. We suppose we shall be still further astounded some bright morning by being told that the Tribune and the Independent, his forward sub-subs, are the most Conservative of our public journals. The Chief Justice has been so coy and misand, and the confession is now made with such blushing grace, that there is no telling how many more of these discrediting beauties may be smitten with a secret passion for naughty Conservatism.

"She never told her love,
But let conceit like a worm in the bud,
Feed on her daintest flesh."

But the secret is at last out; and we dare say that, in the interval between the Ohio election and the confession, another part of the same description was applicable, and that the unexpected Conservative "sat like a monument, smiling at grief."

There was copied yesterday into the editorial columns of the Tribune, with a few introductory lines fitted to pique curiosity, an article from the Cincinnati Commercial, giving Mr. Chase's opinions on current public questions with so much detail and such an air of authority as to convey an impression that the writer was fresh from a consultation with the Chief Justice. The Tribune must have regarded the article as authorized, or it would not have made it so conspicuous. We copy the opening paragraphs:

"Many of our Conservatives and some of our Radical exchanges have made proclamation since the Ohio election, that the defeat of the Republican party is this State, for the loss of the Constitutional amendment and of the Legislative constitution substantially a defeat—and not, however, the final and irretrievable defeat of Judge Chase. Perhaps it does; but there are some points of fact that should be considered, and we propose examining them in the heat of producing wholesome reflection. In the first place, notwithstanding the great reputation as a Radical that Judge Chase has, he is in temperament and convictions one of the most truly conservative men in the country. He was the first public man, after the close of the war, and the death of Lincoln, to call the attention of the President to the only solid basis of reconstruction—that is, the enfranchisement of everybody—slaves for all slaves, formerly in the ranks, with, perhaps, half a dozen names exceptions. That was the point upon which we must call him, and all parties admitted it. The point is that of Judge Chase, and was argued again before Johnson some time before the ratification of the North Carolina proclamation. As for the schemes of vengeance in the form of the confiscation of the lands of Southern white men, and their division among the blacks, Judge Chase disclaims them emphatically. The notion that Congress should sit upon the President and rebuke him, with blows and mallections, out of office, has never been encouraged by Judge Chase. On the contrary, it was his opinion that no little mischief was done during the late political campaign by the wild threats of summary impeachment that were freely made.

Judge Chase is held responsible for the presentation of the negro suffrage issue in Ohio, during the last campaign. He never urged it. He recognized the fact that while in the Southern States, where the great body of the loyalists were black, negro suffrage was demanded by considerations of the public safety, no such demand was made in the North; and that the Southern whites might, in a great degree, have their prejudices conquered by compounding suffrage with amnesty, while there was no such inducement in the North, to make application of the golden rule.

We do not see that can be justly claimed that Judge Chase was especially responsible in the failure of the constitutional amendment. That amendment was embarrassed by a clause disfranchising two classes of persons, and that was opposed to his policy. He was solitario, as the issue was before the people of Ohio, that it should be decided in favor of the enfranchisement of the negro, as it would at any time be easy to remove the restriction proposed upon rebels and deserters.

As to those committed to this doctrine of negro suffrage, nine-tenths of the Republican party of Ohio are committed to it, as decidedly as Judge Chase is. If he is to be discriminated against on account of his principles, so are they. Do they propose that the one-tenth are to be made the rulers over the entire household, or shall the majority rule?"

In this attempt to "come the Conservative dodge" there are several things that invite criticism, but we pass them all to the sake of saving attention upon one prominent aspect. When Chief Justice Chase runs up Conservative colors, it proves that, in his estimation, there is no further safety to candidates in navigating Radical seas. We will not look critically into the quality of his Conservatism, his advocate has made out for him the best consistent with the facts. It was impossible to deny that Mr. Chase favored negro suffrage; but it is asserted that he does not favor universal negro suffrage; that he is far weaker for negro suffrage in the North; that it was against his judgment that the question was submitted in Ohio; that in the South he would be in a minority, and hence unable to prevail upon the free pardon and full restoration to political rights of all the rebels. He disapproves of confederation, dismembers of impeachments, in short, he is against nearly all the measures upon which the Radicals have been expending their zeal for the last two years.

The chief value of these disclaimers lies in the implied confession that Radicals have had it easy. Hard, hard, is the element of revising a faulty course of Mr. Chase would be different. If Radicals have any future, he, or all men in the country, is the one to provide it. When, therefore, he comes back to the country with a parade of his Conservatism, it may be taken as a proof that Radicalism is a lost cause. The strong tendency to nominate a man of doubtful politics like General Grant, a tendency which was evident five months ago, attested a great job in the tide; but the

new profession of Conservatism by Mr. Chase marks the surprising rapidity with which it has since been running out. When the party spirit of the Republicans has been thus let down, there is no possibility of reviving it in its old vigor. The fact that General Grant's strongest rival, instead of attempting to make his tepid policies contemptible, and to array against him the violent instincts of the Radicals, emulates Grant's Conservatism and bids against him for Conservative support, is the most remarkable demonstration we have yet had of the greatness of the change which is coming over the spirit of our politics. If Radicals had any chance of winning in the Presidential election, Mr. Chase, as the ablest of the Radicals, would fit it for his interest to differ as much as possible from General Grant and trust to the out-numbering strength of the Radical wing of the party to give him the nomination. Instead of this, he virtually confesses that there is no chance for the election of a stiff Radical, and surprises the country by softening down his own politics.

The elections this year prove that there is a great Conservative reaction in the general public mind of the country; the Republican preference for General Grant prevails that this reaction has extended far into the Republican party; and now, the profession of Conservatism by Mr. Chase shows that the Radicals are as convinced of the reaction as they despise of their cause.

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