

The President on the Financial Bill.

That the President would sign the specie-payment-inflation bill which Congress passed as a Republican measure, was to be expected. The proper title of that bill would have been, "An act to save the Republican party."

The President's message accompanying his approval of the bill proposes a "new wrinkle" altogether. It is in effect that the United States go into bankruptcy and declare a dividend of ninety cents on the dollar, with the vague hope of doing something better by creditors, if they will wait four years—until 1879.

The suggestion is good evidence that the President and the inflationists are really not far apart in their views. Further proof of this is found in the fact that resolutions embodying almost exactly the President's suggestion, were introduced into the House on Monday by Mr. Kasson of Iowa, one of the leading inflationists in that branch of Congress.

Section 1 provides that on Nov. 2, 1875, and for five months thereafter, any person may present at the sub-treasury of the United States legal tender notes in amount of fifty dollars, or any multiple thereof, for exchange of gold and receive gold in exchange at the rate of 400-100-100 in notes, and for each period of four months thereafter the rate shall be successively advanced one per cent. in gold until July 1, 1876, and on and after Jan. 1, 1879 exchanged at par.

This last section is the only redeeming feature of the bill, which the Rochester Democrat (leading Republican organ of Western New York) thinks would place the government "in a very undignified attitude by thus advertising its willingness to shave its own notes."

The following, from the Tribune's New Orleans dispatch, furnishes a sample illustration of the correctness of the "facts" (furnished by Packard and Kellogg) which the President embodied in his Louisiana message as justification for Federal interference in that State:

The President cites the killing of Judge Crawford and District Attorney Harris in North Louisiana, in October, 1873, as specimens of political murders. It is very well known that they were assassinated by a band of outlaws headed by a convicted murderer, who had escaped, and that politics had nothing to do with it. Judge Crawford was universally respected as an upright man and Harris was an ultra Democrat, the intimate personal and political friend of Governor McKinstry, and a Southern man by birth and principle. He raised the first company in that district for the Confederate army, served through the war, and was always a consistent and staunch opponent of the Radical State Government of Louisiana. The truth is that he and Judge Crawford were barely prosecuting a group of criminals, who murdered them in revenge. There was absolutely no politics in the case.

The Washington correspondent of the New York Post is pretty sure that money is being freely used, on the Pacific Mail plan, by two lobbyists—one in the interests of Tom Scott's Texas Pacific Railroad, whose bill is pending in both branches, and the other by a combination of the Bank Note Companies of New York, Philadelphia and Washington, to prevent any legislation which has for its object the taking away from those companies the printing of part of the government currency and having it all done in the Treasury Department. Both these lobbies, the correspondent says, are very strong and are undoubtedly using money to make success certain, or else well-known lobbyists would not be so active about the Capitol.

This is what the Boston Advertiser, New England's leading Republican journal, thinks of the President's Louisiana message: "The message has added little or nothing to our knowledge, and has not justified what has been done. So far as it is an apology it comes rather late. So far as it sustains the recent acts at New Orleans we think it is weak."

Our Republican critics will hardly be able rightly to accuse Gov. Tilden of not having a policy, or of any ambiguity in his message. It is refreshing to read so clear an exposition of the affairs of the State; and if we did not remember the Republican infatuation of getting the State in debt all they could, we should wonder how the State ever found it necessary to get so deeply in debt.

The Governor has nothing to apologize for or cover up, but cuts clear of all cliques, points out plainly the true situation and recommends time-proven business measures of relief. Formerly the Canals gave a surplus sufficient for their own needs and enough for most of the expenses of the State; but with the advent of Republicanism their revenues decreased and were squandered on unprofitable laterals. The Governor recommends that most of the canals which do not have income enough to pay expenses be discontinued. It is surprising to us that only the Erie Canal at this time pays fully its expenses, and that the Oswego and Champlain do not pay enough to cover current charges. This is not as it should be. There must be a screw loose somewhere, and either extravagance in the management or a diversion of revenues to partisan purposes.

The canals and State prisons ought to be able to support themselves without being any longer a burden on the tax-payers of the State; and we have no doubt that the returning Democratic management will so increase their incomes and economize their expenses that any further taxes for their support will be soon ended. We should like to see the Legislature give prompt and full effect to the Governor's several recommendations, especially that part of it that calls for the Legislature to put in effect the late constitutional amendments.

Governor Tilden talks about the business of the State like a business man, well posted in time-tried and well-proven principles of business and finances; and the message pays for a careful perusal of all its contents. Under his leadership we may hope that the affairs of the State will be conducted with the old Democratic frugality and intelligence of the time of Silas Wright, when the burdens of the State were felt as the light of the sun, only to bless.

Some of the evils that oppress us are beyond State action. May we hope that the clear and concise statements and practical remedies so well pointed out by the Governor, will have due weight and influence with the national administration, and that we shall be relieved from the beneficial effect of a depreciated irredeemable currency, and that they will commence a new life of official integrity and we of individual prosperity?

The Republican Party Moribund.

WASHINGTON, Jan. 12.—A Republican Congressman of exceptional prominence, whose dread of being interviewed serves generally to keep his opinions on public questions out of the newspapers, talked unreservedly with a Tribune correspondent to-night on the main features of the political situation, making it a condition that his name should not be given in connection with the very forcible and independent views he expressed. He looked upon the Louisiana usurpation as a staggering blow dealt the Republican party by the President, from

which it could not recover in time to make a successful race in 1876. "The animal is down," he said, "and will not get up so long as Grant is astride of it; and the worst of it is that the President will not sit tight, as the boy on the stage coach did when he came to a hill. He sits heavier and heavier the more we try to get the party on its feet again."

"Can nothing be done to make Grant see that he is raining his party?" asked the correspondent. "That has been tried again and again. He knows what I think, and what others in Congress think about his course; but it makes no difference with him. He is determined to worry the South and provoke it to resistance, if possible. He will make it a 'field of blood,' if he can. I see no way to throw him off, and to carry him is certain death for us as a party."

"Holding such views as you do, why do you not boldly protest on the floor of the House against his destructive course, and thus furnish the independent Republicans with a leader around whom they could rally?"

"It would be of no use," replied the Congressman. "I should only be made the target of abuse from the Administration and its followers, and the men who agree with me in private conversation would lack the courage to speak one word in my support. There is no manliness left among our people. Who are the men who would come to the help of a Republican who should courageously condemn the performances of Grant and Sheridan in Louisiana, and declare that the Republican party must disavow them if it would save itself from certain death? Can you name them?"

"What do you, as a party leader, propose to do? Will you let Grant push you over the precipice without resistance?" asked the correspondent.

After acknowledging that he could not name even half a dozen Republicans who would have the courage to express their opinion in such a case, he said: "I frankly say to you that I do not see that anything can be done. If there is any life for the Republican party, it will be through its death. No political event appears more certain than that we will be overwhelmed and defeated in 1876. Once out of power we might, as an opposition party, regain public confidence."

The conversation turned upon President Grant's third term ambition, and the Congressman declared that there was no hope of persuading him out of the insane notion that he could be nominated again and re-elected. This delusion influenced all his public acts. If nominated, which was an event almost beyond the range of possibility, he would be re-elected by 37 States. The Congressman hoped the party would take Eliza B. Washburne for its candidate. There would be a poetic justice in selecting President Grant's nearest friend, for the victim—Mr. Washburne's friendship for the President would cause him to be kicked and called from one end of the country to the other throughout the campaign. Failing of an opportunity to get at Grant, the indignant voters would set upon the man selected for his successor, and beat him as no candidate had been beaten in recent times. Unless the prospect changed with a suddenness that would be almost miraculous, no man whom the Republicans might nominate would have any prospect of success. Mr. Washburne least of all, on account of the odium his connection with President Grant would bring upon him.

"We may as well make up our minds," continued the Congressman, "that the next President will be a straight-out Democrat. For my part I shall not be sorry. On the contrary, I shall breathe freer when I see a Democrat in the White House. We shall be out of the era of military interference, and can fight our political battles with political weapons."

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