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

The Expected Veto.

Opinion at Washington accepts as a certainty the veto of the Reconstruction bill. The President's recorded opinions are so widely at variance with its principles and provisions that any other course could hardly be expected.

But though Mr. Johnson finds himself unable to concur with the Congressional majority, it does not follow that his veto of a bill which will nevertheless become law should aggravate the quarrel to which he is a party.

We trust that a journal which is sometimes supposed to speak for the President does not reflect his mind in its comments on the measure now before him.

The changes made in the present bill, compared with the existing tariff, are not in favor of the consumer, except in a very small way, while nearly all the modifications are greatly in favor of a few manufacturers.

The President has also a fine field for the exercise of statesmanship in the national finances. Economy and retrenchment are imperatively demanded.

Not a change of opinion, but a frank, convincing and conciliatory acknowledgment of the great facts of the case, is what the country is entitled to expect from its President.

Besides, it is important that he should inspire confidence in his efforts to make the Reconstruction law effective. His assailants have imputed to him neglect.

The Opportunity and the Way to Salvation for President Johnson.

The Southern Reconstruction bill which is now before Mr. Johnson may be considered as the death-blow to his peculiar policy, veto or no veto. But he has still an opportunity of recovering his lost popularity in a great measure, and perhaps altogether, by taking a comprehensive and statesmanlike course with regard to the tariff, our national finances, and the currency and bank questions.

The great political question of the time, the reconstruction and restoration of the South, has passed out of his hands. Congress, which is all-powerful in the matter, has rejected his work.

considers of possessing the power, with or without him, to carry through its own policy. The only thing he can do and ought to do, is to make no useless resistance, and faithfully execute the laws which Congress may pass for the reconstruction of the South.

The main questions to which he should turn his attention, as we have said before, are those of the tariff, our national finances and the national banks.

As to the new Tariff bill, we do not use too strong a term by calling it positively infamous. It is made by and for the interest of a few manufacturers. The mass of the people are to be more heavily taxed than ever for the sake of an insignificant portion of the population.

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The President has also a fine field for the exercise of statesmanship in the national finances. Economy and retrenchment are imperatively demanded. Congress and the departments have been and are recklessly extravagant with the people's money.

Not a change of opinion, but a frank, convincing and conciliatory acknowledgment of the great facts of the case, is what the country is entitled to expect from its President. Nothing was ever gained by a persistent "kicking against the pricks," and certainly Mr. Johnson can gain nothing now.

Our Financial Dangers.

A very proper complement of the late proceedings in Congress on the currency question, is the proposition of Mr. Davis of the House, a member from New York, to authorize the Secretary of the Treasury to issue legal-tenders, not bearing interest, to redeem the 7-30 loans due this year and the next.

From the Herald. A very proper complement of the late proceedings in Congress on the currency question, is the proposition of Mr. Davis of the House, a member from New York, to authorize the Secretary of the Treasury to issue legal-tenders, not bearing interest, to redeem the 7-30 loans due this year and the next.

They are claimed to be just as good as gold dollars, or silver dollars, for all the purposes for which money is required for our internal trade. And we are sometimes told by men who are not positive fools on the subject.

When we have done this, we shall have realized the logical results of the inflation policy, supported by the thirty majority of the House in its vote of Thursday last. It is sound for every similar step in the same direction, until you fetch up by paying your whole loan, the entire national indebtedness, in irredeemable promises to pay.

The more especially, we say, is this true when the whole superstructure and foundation rest on a reckless majority of spoilers in Congress. The inflationists need not tell us they do not mean this, or they do not mean that.

If the holders of the Government securities do not wish to see these securities substantially repudiated, and themselves stripped of their property, they had better get busy now.

The people have suffered enough from the evils of a depreciated currency to insist on the demand for its extinction. The vast body of consumers have been long subjected to inordinate prices through the powerful combinations of gigantic speculators dealing in and controlling all articles of consumption, and especially the necessities of life.

We want all concerned that the way of the transgressor is hard. This sort of thing cannot long go on. The banks and the speculators may have their way for a time, but the day will come when the loose principles now avowed by their representatives, and the lying pretenses on which they operate, namely, that a promise may be disregarded without shame, and that the shadow is as good as the substance, will work their own disgrace and destruction.

What Will the South Do?

From all that we know of the temper and views of the Southern people, there is little risk of error in predicting that they will take no steps towards reorganizing their State Governments under the Military Reconstruction bill. It is needless to recapitulate the grounds of this opinion, for they are sufficiently well known.

grounds of this opinion, for they are sufficiently well known. It is for those whose local position and habitual intercourse with the Southern mind give them better opportunities of judging, to decide whether the present attitude of the South is so fixed that no lapse of time nor conjuncture of events can shake or change it.

This point is of such fundamental concern that we trust we shall be pardoned for bringing it clearly into the foreground. The interests involved are of such momentous magnitude, that it would be a fatal error for the Southern people to mistake transient wildness for irremediable determination.

Whatever may be the ultimate basis on which this great controversy is settled, there must be advantages in the early adoption of that basis. The crippled business interests of the South ought to be lifted out of the stagnation caused by the existing uncertainty.

If the Southern States are ever to reorganize under the Sherman bill, they should do so this year, and thereby gain the advantage of participating in the Presidential election. If they form new State Constitutions during the summer and autumn, and present them to Congress for acceptance at next winter's session, their sixty or seventy votes may determine the result.

As to negro suffrage, which we suppose to be the most odious feature of the new scheme, the same mode of reasoning is applicable.

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