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

The Great Question of the Day.

From the Herald. A portion of the radical press, afraid of the overwhelming popularity of General Grant, and afraid that he will not be a pliant instrument in its hands, insidiously assails him and asks for a suspension of public opinion on the question of the next Presidency.

The chief radical organ of this city, at the same time it uses this weak argument to head off Grant, has an elaborate puff of General Sheridan. In truth, it pits Sheridan against Grant. Very well. We have no objection to Sheridan. There is a great deal of good stuff in him, and he has a fine military record.

But it is said we should settle the questions about reconstruction and the national finances before going into President-making. Reconstruction is nearly settled now. The radicals having control of the negro vote of the South, give them all they wanted.

As to the question of the national finances, that is another thing. It will take many years to adjust and put the finances on a proper foundation. The public mind is not educated yet up to this point; the press, and particularly the radical press, knows little about the matter, and Congress is lamentably ignorant.

The first thing in order, as they say in parliamentary proceedings, is the next Presidency. That is the great question of the day. After the settlement of that will follow naturally the other great issues before the country.

Party Affiliation at the South. The Pennsylvanians who waited the other day on President Johnson to urge the formation of a new party, have their sympathizers in the Southern States.

The service immediately rendered by the discussion which has arisen is the emphasis with which it marks the repudiation of the Democracy as a party organization. The Crescent and its friends evidently appreciate the grounds on which Governor Orr protested against the bad faith of that party during the war, and the warnings uttered by General Longstreet against reliance on its future actions.

Apostles of that doctrine. Being, then, neither democratic in the true sense of the term, nor faithful to State rights, according to the Southern acceptance, the Democratic party has no hold upon the gratitude or hope of the South.

Strange as it may seem, the fierceness with which the Democrats oppose all conditions of Southern restoration is one of the grounds of want of confidence in their guidance. The fact is understood that the Northern opponents of the Congressional policy are actuated solely by a desire to secure party advantage—not by devotion to the best interests of the South.

The truth is that the Democratic politicians of the North are beginning to change places, in respect to the restoration of the excluded States, with the Republican politicians. The former now show the same anxiety to keep those States from re-entering the Union Republican, as the latter formerly showed to keep them out lest they should come in Democratic.

The same "party tactics" which require the South to postpone reconstruction, dictated some of the most harsh provisions of the law. With such a party it is not surprising that the Southern people refuse to affiliate.

It does not follow that there is at present room for a new party, or that an organization aiming to steer between the Democratic and Republican organizations would be entitled to Southern support. The desire for a third party is intelligible, and, as an abstract matter, not unreasonable.

Not more certain is it that the Republican party now governs the country than that it will continue to govern until the great issues which agitate the South shall have been finally settled.

Tennessee has just held a State election, whereat blacks were authorized to vote, while those who participated in or promoted the late slaveholders' Rebellion were not; and, of course, the radicals carried everything by enormous majorities.

Would that the minimum equal rights! Enfranchising the blacks of their State could hardly endanger their ascendancy; nay, were they but wise enough to establish impartial suffrage, it would probably confirm that ascendancy.

large portion of their adversaries; but this is a slippery hold—a precarious reliance. It is their true policy—not to urge considerations which far transcend all policy—to be wise while it is called to-day.

Mr. Sumner has now a bill before the Senate proposing the enfranchisement of the blacks throughout the States where they are still subjects only, not practically citizens. The object is emphatically good; we trust that the means will be found fit, and the power invoked relevant and adequate.

That men who are Rebels have no right to control the Government they were seeking by force to overthrow, is a self-evident truth. It is by no means so clear that it is even wise to perpetrate the disfranchisement of large classes because they were Rebels years ago.

State of the Political Chess-Board—The Presidency.

The Tennessee election convinces the Republic that they will carry the elections in all the reconstructed States. They will therefore drive on their work at high-pressure speed, and have the States all back in season to take part in the Presidential election.

The importance of this probability does not so much lie in the expected accession to the Republican vote, as in its bearing on the selection of the Presidential candidate. The jubilant exultation of the radical organs rests upon the expectation that they will now easily head off General Grant, whom the conservative Republicans wish to nominate.

In view of this vigorous revival of radical hopes, we trust President Johnson will forego his purpose of removing General Sheridan. His removal would tend to make him the radical candidate, and the personal relations of Grant and Sheridan are such that Grant might be reluctant to run against him.

From the World. A prominent "authority on oil" furnishes the public, through the Pittsburg (Pa.) Commercial, with some interesting but intricate statistics, designed to show that the price of petroleum, which declined in June to nineteen cents per gallon, is destined to increase steadily hereafter in consequence of a growing home and foreign demand, and a decreasing production.

Stock of refined petroleum on hand here and abroad, January 1, 1867, 1,200,000 bbls. Estimated consumption in the United States for the year, 1,800,000 bbls. Total consumption for the year, 3,000,000 bbls.

These are remarkable figures. At this rate all the petroleum in the country and in Europe would be quite used up at the end of April next; and as the statement is made that the demand for this oil abroad is to be partially owing to the stoppage of the shaft oil refineries in England and the failure of this year's rapeseed crop in France; and as the whales are getting to be terribly shy in all seas, and as gas is expensive and tallow candles vulgar—one is called upon to presume that half a world of people will be obliged to go to bed at dusk after the first of June, 1868, for very lack of light to read their evening newspapers by.

There is no danger, however, of such nonsense becoming truth. The production of petroleum in this country at the present time is of course very much below the production two years ago. The demand in this country since the opening of trade with the South, and in Europe since the article has come to be generally introduced and known, is doubtless constantly accelerated, and will be, during the

approaching autumn, a heavy and perhaps a temporarily unequal drain upon the current supply. Prices, which have recently advanced, may go still higher. But the instant an undue strain upon the market is felt, plenty of capitalists and others who have been driven from the oil regions during the past year by a decline in the value of oil that made the sinking and working of wells a losing business, will be ready to resume their connection with this great interest.

The Next Presidency.

There is one solution to all our political problems—the Presidency. That answers everything. It explains the anomaly of a Congress almost unanimously convinced that Andrew Johnson deserves impeachment, yet refusing to impeach him. It explains Henry Wilson's tour through the South, and Mr. Seward's purchase of the Russian icebergs.

Two nominations have just been made which have unusual significance. The first is that of Grant, by the Union Conservative Committee of this city, a body of politicians who seceded from the Republican party last fall, and have since borne to the Democracy the exact relation which the pilot-fish bears to the shark.

Mr. Johnson has been encouraged by claiming Grant as a vindicator of his administration; they are the more anxious to obtain Grant as their candidate, because they are well aware that no Democrat has the ghost of a chance. Pendleton is vaguely mentioned, in an insinuating way, but Sumner Cox confidentially informs his friends that to nominate him would be to retire from the contest.

But the second Presidential nomination lately made has far more importance. When a leading Republican paper, such as the Tribune, virtually declares that General Sheridan is its candidate for the Presidency, that indicates a deep satisfaction with the reticence of Grant on the part of many of the radicals. It proves they are alarmed by the support he has received from the Democracy, although he has not said one word to show that he would accept such support.

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