

Speculations of the Democracy About the Presidency.

From the Albany Argus.

It is evident that the failure of impeachment is destined to bring about other results than the acquittal of President JOHNSON. *Its effect is to be manifested in the future of the Democratic as well as of the Radical Party.*

Already the Chief Justice and seven of the Senators are placed under the ban of proscription by the Radical leaders. The Convention at Chicago is asked to hurl against them the thunders of excommunication. If it forbears, it is because it designs for them a more silent but a not less inexorable judgment.

But these men represent States and interests and great segments of the political party organized as Republican, and now narrowed down to Radicalism. These Senators obey in part the pressure of sentiment in their States; and in part lead and mould that sentiment.

Add the approvers and sustainers of FESSENDEN'S course to the Democratic Party in Maine, and the State is against Radicalism. Illinois, with TRUMBULL taken from the Radical side, turns the political balance to the Democratic side. His neutrality alone suffices for this; his transfer to the opposite scale would double the preponderance. GRIMES, of Iowa, has represented the passions and sentiments of his State rather than its abiding interests in his preceding career. If, in severing the ties which bound him to them, his party leave him free to consult the interests of Iowa, it is not difficult to see where he must henceforth be. But he will not separate himself from his State; for its interests are not with the oligarchy of the Northwest, but with the fast-developing States of the Mississippi Valley, South as well as North.

The Chief Justice represents sentiments and interests pervading all the States of the nation, and reaching through the new organizations of the South. In the equation of parties, who can estimate the result of subtracting this power from one, and adding it to the other side? It is the problem of politics. In defending their act of proscription, which eliminates CHASE and the seven Senators from the Radical organization, the leaders say that they have already dismissed SEWARD and JOHNSON, DIXON and DOOLITTLE, and a host of others, and are all the stronger for it. But is not this very failure of impeachment the measure of their fading strength? Is it not manifested in the political revolution of New-York, New-Jersey, Ohio, Connecticut and California?

It is for the Democracy to take advantage of this state of affairs; or rather it is its duty to conform its course to the new state of affairs. It has wisely deferred its Convention till the fourth of July, when the whole field will be clear before it: If on that day it finds a party in the field with its candidates upon a narrow platform, selfish and grasping in its views, intolerant and proscriptive in its purposes—and if it sees standing outside a large and patriotic body of men represented by TRUMBULL and FESSENDEN in the Senate, and by CHASE and his followers, it will be its duty to mass all these forces with its own against the common enemy. It must make the contrast which the opportunity affords between its own broad platform and comprehensive policy, and tolerant recognition of men and views, and the narrow fanaticism of its opponents.

We do not assume to say how it shall accomplish its task—what candidates it shall name, or what questions it shall make the issue upon. *But if it enters upon its duty in a statesmanlike spirit, with national breadth of view and with a purpose looking beyond the passions and rivalries of the hour, it will find the way or will make it.*

The future is before it, and its finest opportunities within reach. Let it be wise and firm when the day of action arrives.