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CORRESPONDENCE.

BUFFALO, July 21.—The correspondence with the Confederate agents shows that Messrs. Clay, Holcomb, and Sanders asked, on the 12th, of Horace Greeley, the protection of the President or Secretary of War to visit Washington. Mr. Greeley, in reply of the 18th, understanding that they were bearers of a proposition from Richmond looking to peace, tendered a safe conduct of the President.

They replied they were not accredited with such proposition, but were in confidential employ of their Government, and felt authorized to declare, if the circumstances disclosed in this correspondence were communicated at Richmond, they or other gentlemen would be vested with full power. They asked a safe conduct to Washington, and thence to Richmond. Mr. Greeley answered that that state of facts being materially different from that understood to exist by the President, it was advisable for him to communicate by telegraph with him and obtain instructions.

After some further correspondence in relation to Greeley's communication with President Lincoln, the following was received from the latter:

EXECUTIVE MANSION,
WASHINGTON, July 18, 1864.

To whom it may concern:

Any proposition which embraces the restoration of peace, the integrity of the whole Union, and the abandonment of slavery, and which comes by and with authority that can control the armies now at war against the United States will be received and considered by the Executive Government of the United States, and will be met by liberal terms on other substantial and collateral points; and the bearer or bearers thereof shall have safe conduct both ways. ABRAHAM LINCOLN.

To Hon. Horace Greeley:

Major Hay, on the 20th, in a note, asks Holcomb and others if they have any communication to send to Washington by him. Holcomb replies on the 21st, regretting he has been delayed by any expectation of an answer to his communication delivered to the President of the United States adding that the communication was accepted as a response to the letter of Clay and Holcomb to Mr. Greeley, and to that gentleman has an answer been transmitted.

The letter to Mr. Greeley, after alluding to the tender of a safe conduct to Washington on the hypothesis that we were duly accredited from Richmond as bearers of propositions looking to the establishment of peace, says this assertion was accepted as evidence of an unexpected but most gratifying change in the policy of the President—a change which we felt authorized to hope might terminate in the conclusion of a peace mutually just, honorable, and advantageous to the North and the South. Expecting no condition but that we should be duly accredited from Richmond as bearers of a proposition looking to the establishment of peace, thus proffering a basis for conference as comprehensive as we could desire, it seems to us that the President opened a door

that had previously been closed against the Confederate States for full interchange of sentiments, free discussion of conflicting opinions, and untrammelled effort to remove all causes of controversy by liberal negotiations.

We indeed could not claim the benefit of safe conduct, which had been extended to us in a character we had no right to assume, and had never affected to possess, but the uniform declarations of our Executive and Congress, and their thrice repeated and as often repudiated attempts to open negotiations, furnish sufficient pledge that this conciliatory manifestation on the part of the President of the United States would be met by them in a temper of equal magnanimity. We had, therefore, no hesitation in declaring, that, if this correspondence was communicated to the President of the Confederate States, he would promptly embrace the opportunity presented for seeking a peaceful solution of this unhappy strife. We feel confident that you must share our profound regret that the spirit which dictated the first step towards peace had not continued to animate the course of your President. Had the representatives of the two Governments met to consider this question, the most momentous ever submitted to human statesmanship, in a temper of becoming moderation and equity, followed as their denunciations would have been by prayers and benedictions of every patriot and friend of the human race, who is there so bold as to pronounce that this fearful waste of individual happiness and public prosperity which is daily saddening the universal heart might not have been terminated, or, if the desolation and carnage of war must still be endured through weary years of blood and suffering, that there might not at least have been refused into its conduct something more of the spirit which softens and partially redeems its brutality!

Instead of the safe conduct which we solicited, and which your first letter gave us every reason to suppose would be extended for the purpose of initiating negotiations in which neither Government would compromise its rights or its dignity, a document is presented which provokes as much indignation as surprise. It bears no feature of resemblance to that which was originally offered, and is unlike any paper which ever before emanated from the constitutional Executive of a free people. Addressed to whom it may concern, it precludes negotiations and prescribes in advance the terms and conditions of peace.

It returns to the original policy of no bargaining, no negotiations, no truces with rebels, except to bury their dead, until every man shall have laid down his arms, submitted to the Government, and sued for mercy. What may be the explanation of this sudden and entire change in the views of the President; of this rude withdrawal of a courteous overture for negotiation at the moment it was likely to be accepted; of this emphatic recall of words of peace just uttered, and fresh blasts of war to the bitter end, we leave for the speculation of those who have the means or inclination to penetrate the mysteries of his Cabinet, or to fathom the caprice of his imperial will.

It is enough for us to say that we have no use whatever for the paper which has been placed in our hand. We could not transmit it to the President of the Confederate States without offering him an indignity, dishonoring ourselves, and incurring the well merited scorn of our countrymen. Whilst an ardent desire for peace pervades the people of the Confederate States, we rejoice to believe there are few, if any, among them who would purchase it at the expense of liberty, honor, and self-respect.

If there be any military autocrat in the North who is entitled to proffer the conditions of this manifesto, there is none in the South authorized to entertain them. Those who control our armies are servants of the people, not their masters, and they have no more an inclination than they have a right to subvert social institutions of sovereign States to overthrow their established constitutions, and to barter away their priceless heritage of self-government.

[The above is all that is contained in this morning papers.]

The Baltimore Daily Gazette thus comments on the stories of the Philadelphia Inquirer and the New York Times and the correspondence between Messrs. Greeley and Sanders, in reference to negotiations for peace:—"But whether the story be true or false, or whether it be partly true and partly false, there is a moral to be drawn from it which no thoughtful person can fail to understand and appreciate. It may be accepted as an indication of a change of the tide of popular feeling. These blind movements in the direction of peace, irresponsible as they may be, and wholly unauthorized as they are said to have been, do but represent that longing for a cessation of hostilities which all classes—with the exception of those who fear the consequences of their acts, and those who are enriching themselves in various ways by the war—are beginning to experience, coupled with the hope that something may be done to put a stop to that slaughter which has blackened all the land with mourning garments. We have spoken lightly of these self-constituted negotiators and their doings; but the mere announcement of peace conferences, whether there have been any such or not, without drawing down upon the alleged actors in them the denunciations so unsparingly meted out to even hints of the kind at an earlier day, is more than a step towards a pacific adjustment of the quarrel. It may be accepted as augury that the minds of men are turning that way and that these whispers of peace are but the forerunners of peace in earnest, as the first warm airs that follow a March winds are the harbingers of the coming spring."

Rev. Mr. Mackenheimer, long known as the Episcopal pastor of Queen Anne Parish, in Prince George's county, Md., met with a severe loss during the late battle near Fort Stephens, in the District of Columbia. His dwelling a few miles from that Fort, with all contents, consisting of furniture, piano, beds, family portraits and library of choice works, were destroyed by fire. On the approach of the Confederates, with his two daughters, he hastily left with as many valuables as could be carried in a buggy. The Confederates occupied the house until driven away by the Federal troops, who were then ordered to burn it and several other houses. Thus has been lost nearly all his worldly possessions.

General Lee reports from Tupelo, under date the 25th, Smith was in full retreat in the direction of Ripley. Private advices to the Mobile papers state that the Federal forces were badly defeated, but that the Confederate loss was severe.