CUBA AND ST. DOMINGO-OUR SOUTH-WARD MARCH.

From the N. Y. Harald. It appears that the President listened very at-tentively to the verbal report of ex-Vice Consul tentively of the last past returned from Cuba, la Reintrie—who has just returned from Cuba, where he has been residing in official station for more than two years—frequently interrupting him and asking him questions. In the opinion of this official the Cubans have adopted a wise policy in not accepting an open battle in the field against well-organized and disciplined troops; and the question of their success is merely one of the ability of Spain constantly to reinforce her wasting and diminishing army. In this statement we do not doubt that Mr. La Reintrie has hit the nail on the head. The interest exhibited by the President shows that he is fully alive to one of the most prominent and urgent questions in American politics. Cuba will not only be very soon applying to our Government for recognition as a State under her newly-organized republican form of govern-ment, but at no distant date will make formal application for admission as a State within our

It behooves our public men, and particularly those in the Government, to study these ques-tions, and to take care that the Government does not lose the present most favorable occasion to advance our national policy. The initial question in these movements—the one that requires immediate attention and actionis the one opened by the offer now made by the Dominican republic. Torn by selfish leaders and factions for several years, St. Domingo has found a period of rest under the rule of President Baez. But the effort and expenditure required to repress the bushwhacking discontent of a few unscrupulous politicians divert the revenue of the government from its true application in behalf of peaceful development, and maintain the public authority in a state of con-stant poverty and weakness. Enterprise and industry, wanting the natural protection which should secure their peace, disappear from the land; commerce decays and society is deprived of its highest stimulant to progress. President Baez has wisely sought to strengthen the fabric of peace by a close connection with the great republic, and his offers should be wisely considered and acted upon.

The admission of St. Domingo'as a State of the American Union would guarantee her a republican form of governmentand at the same time relieve the Dominican people from the extraordinary efforts and sacrices they are now compelled to make to preserve the public peace. Nor would there be any increase of cost to us. The presence of the American flag, sustained by the moral power of our Government, would suffice to preserve the territory from foreign ag-gression and domestic broils. The arts of peace would prosper, industry and trade revive, and public and private wealth increase. All of these idvantages can be secured by the simple nego tlation of a treaty by the Secretary of State with the agents of the Dominican republic, and the whole matter can be ratified and ready for presentation to Congress on the meeting in December next.

Such a treaty is not to be looked upon as a mere attempt at petty annexation. It is, in fact, the arrangement of the formula of our coming southward march, and will be the proudest monument of the administration which establishes it. With slavery the era of fillbustering passed away. We have now to digest the form of that peaceful annexation the spirit of which is already evident in the countries beyond our Southern border. Close upon St. Domingo will follow Cuba, Mexico (either in portions or, perhaps, in one grand mass), and then the rest of the States and the isles of the American Mediterranean, to the Isthmus of Darien. whole field opens with a most promising aspect to the administration of President Grant, and It is only the first step which requires skill and wisdom. If this is rightly taken, as it can easily e in the case of St. Do ones will follow of their own accord. The administration must recognize the duty before it, and act up to the national spirit in this great field now open to us.

MR. BOUTWELL'S FINANCIAL JERKS. From the N. Y. World.

When, a few weeks since, the Secretary of the Treasury announced his intention to make weekly sales of a million of dollars in gold and weekly purchases of an equivalent amount of Government bonds, the policy which he proclaimed, however faulty in other respects. the advantage of being perfectly intelligible. The steadiness and regularity of the intended proceedings gave to business men a basis for calculating the future, and regulating their trans-actions by what seemed a tolerably certain rule. Mr. Boutwell had a wholly mistaken conception of the manner the rule would operate. discovered, by a brief trial, that it must disappoint his expectations, and he has fitful changed it. Finding that the price of gold was rapidly rising, when the chief purpose of his policy was to depress it, he suddenly resolved, two days ago, to double the amount of gold which he will pour weekly into the market, and causes it to be given out that, if necessary, he may still further increase the quantity. has thereby succeeded in arresting the advance He had the satisfaction of seeing gold fall back one or two per cent. Nobody ever doubted that, if he would empty the gold out of the Treasury at a sufficiently rapid rate, he could temporarily bring down its price. There is just as little reason to doubt that the temporary depression thus artificially produced will be fol-

lowed by a greater ultimate rise. The easiest way to reach a clear understanding of this subject, is by first considering the nature of Mr. Boutwell's original miscalculation. had steadily pursued the policy which he first announced—if he had regularly parted with a weekly million of gold and purchased a weekly million of bonds—the consequence would have been that an export of gold would have taken the place of an export of bonds to meet the foreign balance against this country. For the last ten months our importations of foreign goods have amounted to \$280,0 0,000 at a gold valuation, and our exports of domestic productions to only \$147,000,000 valued in currency, or a little over \$100,000,000 valued in gold. To offset the heavy foreign balance against us, we have been regularly sending abroad Government securities. bonds purchased by Mr. Boutwell and kept in the Treasury cannot be exported; and gold, so far as gold is available, must be sent in their stead. If the supply of bonds for exportation were inexhaustible, the weekly withdrawa of a million of bonds, and the weekly substitution in the market of the same amount of gold should have no effect on the price of either gold or bonds. In that case, the transactions of the Treasury would only cause the substitution of one medium of foreign payments for an equal amount of another medium. But the supply of both is limited. A large portion of the which now remain in the hands of American holders will be kept as a convenient form of investment. The bonds available for exportation consist merely of the surplus over and above what the interests of the holders retain in this The three bundred millions and upwards which are required to be deposited to secure the circulation of the national banks. cannot be exported. The vast amounts held by the savings banks and insurance companies are equally locked up and unavailable. And then our capitalists, and tens of thousands of citizens who have made small savings, prefer this form of investment because the rate of interest i high, and this kind of property is exempt from local taxation. The amount or bonds which can be used for exportation is approaching exhaustion. When the Treasury comes into the market as a large and constant purchaser, our importing merchants are obliged to look about them for some other means of discharging their debts. If the supply of gold in the Treasury were exhaustless, they would need to

gold chough in the Treasury to meet the adverse | to say, no man has anything that he does not balances of six months' foreign trade. If no eat or drink to-day! We insist that the interest on every bond placed in the sinking fund is absolutely saved from the hour of its purchase the Treasury should be substituted in their place, the supply of gold would soon be exhausted, and the price run up to enormous and frightful figures. It was in view of this result, to which the policy of Mr. Boutwell, as first announced, inevitably tends, that gold, to his great amazement and consternation, rapidly advanced when he expected it to decline

Stunned and bewildered by this unexpected recoil of his own engine, the Secretary has reorted to an expedient obvious enough, and which for a time can be made effective enough, for arresting the strong upward tendency of So long as his reservoir in the Treasury is unexhausted, he can always, by pouring it out fast enough, create a supply of gold in the market in excess of the demand, and bring down the price. But if he continues at the same time to buy bonds and arrest their exortation, the gold will immediately find its way abroad, and he can keep down the price only for the brief period necessary to exhaust the Treasury. Then gold will go up with an elastic and uncontrollable bound; the importation of goods will be stopped in default of any resource for payment; there will be no further replenishing of the Treasury with rold, the Creasury with rold. ing of the Treasury with gold; the Government will lack the means of paying the interest on the public debt; confidence will be shaken; the Preasury will be forced to resell at a ruinous secont the bonds it has been purchasing; and distress, panic, and bankruptey will overspread the country. Mr. Boutwell is plunging headlong towards these hideous consequences by the jerky, fitful measures which he adopts in his desperate endeavor to arrest the advance in gold.

SMITH AND SUMNER.

From the N. Y. World. The collision of skulls which has just taken blace between Senator Sumner and Mr. Goldwin smith will hardly knock much practical wisdom into either head. But it may possibly startle some well-intentioned people who have hereto-fore suffered their five wits to be muddled, by the many words of these men and men like these, into reflecting on the monstrous absurdity and peril of mistaking demagogues for statesmen and dogmatists for philosophers. The nonsense which Senator Sumner has been

talking about the moral responsibility of Eng-

land to America, and the equal nonsense which Mr. Smith has been writing about the influence of Mr. Sumner's talk upon the passions and the purposes of the American people, it is easy enough for any man of average intelligence to recognize as nonsense. There probably are not ten educated men of mature years outside of a unatic asylum or of the State of Massachusetts who have for a single moment seriously enter-tained the notion of enforcing upon Great Britain, either by argument or by arms, a claim for damages due this country to the extent of half the cost of the civil war as the only just expiadon of the crime committed by Great Britain in treating the Southern States as "belligerents," And there certainly are no more, if so many, such men who can see in Mr. Goldwin Smith's feverish warning to all British residents of America to pack their trunks and be ready to flee, anything out the preposterous terror of an unbalanced mind in a dyspeptic body. Yet for years on years past these two personages have been com-manding influence and authority, both in England and in America, by utterances not one whit more sane, more measured, or more tenable under fire than these. What Mr. Sumner ap-pears in his speech on the Alabama claims, that ie has appeared in all his speeches on important public questions. His temperament is essen-tially rabid; his methods are essentially rhe-His harangues on the wrongs of "bleed-Kansas, his denunciations of Southsecession, his attacks on North-Copperheadism - have all been of with his latest distribe about Eng-and England's moral obligation and. herself a party on the the Union in our late civil war. It is not Mr. Summer who has changed at all. It is simply he atmosphere which has cooled around him. This the English public do not know; and so it is that his Alabama speech passes with them, like his speeches during the war, as the voice of a whole people crazed with a passion like his own. This the American public do not know; and so it is that the excitement of the English public over his Alabama speech seems to us an insane exhibition of moral gymnastics, like the convolutions of a ball-room watched by an observer too far distant to hear the strains of the music which sets all those whirling groups n motion. As with Mr. Sumner, so with Mr. Goldwin Smith. Mr. Goldwin Smith's appeals in behalf of the Northern cause, made to the English people during our civil war, were precisely as hot and hasty, as illogical and as ntemperate, as his recent letter to the London protesting against any further emigra-British subjects to America. But be cause his heat and his haste, his contempt of logic and his effervescent temper, then made him echo our own wishes and our own hopes, our own passions, fears, hates, and preferences, we chose to accept him as a great and wise teacher of men. It is one of the calamities of such a state of things as that from which we are now slowly emerging, that it upsets and con-founds both the intellectual and moral standards of the general mind. Any man is wise and clear-headed, to a people crazed with war, who approves their policy and urges on their wrath. Any man is just and noble who joins with them in their flerce work. It never occurs to them to reflect that the worst and weakest of men are precisely the men who are most likely to drift with the overwhelming tides of a great popular emotion, and to snatch from the easy nfidence of an excited nation the prizes which in calmer times it would be impossible for them to acquire. Have we not seen a Sickles and a Butler accounted little less than apostles and martyrs for putting out hands stained with all imaginable corruptions to accept from the re-public its highest honors, both civil and mili-A score of years hence, such moral mon strosities as this may be as comical probably as the intellectual perversion of a Smith and : Sumner into national guides and political philos ophers. But we are still within the penumbra gross delusion, and it is matter as yet rather for sadness and for shame than for satire

and for mirth.

THE GOLD GAMBLERS' PANIC. From the N. Y. Tribune. There were symptoms Saturday of an abatement of the flurry in gold which the gambiers in national dishonor have been exciting for several days past. They have done their worst, without moving Secretary Boutwell from his declared surpose of using the surplus public money in the Treasury to reduce the national debt. He has thus far bought \$1,000,000 of bonds per week, selling \$1,000,000 of gold; this week he will sell two millions of gold, and will sell more and buy more bonds so soon as he shall see fit. He will not be hurried in the premises, since it is not his policy to depreciate the market price of the only commodify he has to sell: but he makes no secret of his purpose to dispose of all the surplus gold in the Treasury beyond a fair working balance, and luvest the proceeds in some form of national debt. Having fair notice of his intention, every one can govern himself accordingly; and those who are caught "long" in gold when the premium falls heavily-as fall it must-may rail at the Secretary if they choose,

but can justly blame only themselves.

—The Times tries to show that we were "staggered" with regard to the right of the Secretary to establish a sinking fund because two mouths ago we objected to one provision of the Public Credit act that it seemed intended to prohibit the reduction of the public debt by the use of the surplus gold in the Treasury. We made this objection-just as the clause in tion was devised and passed—without thinking of the provision for a sinking fund in the Legal-tender act of 1862. Whether Congress would have repealed that provision if it had been thought of, we cannot say; we only know that it was not repealed, and is now in full force, We have never thought or said aught in contravention of this; never cherished any doubt

-The Times objects that the interest on the Treasury were exhaustless, they would need to bonds now bought is not saved, because it is seek no other means; but there is not more than still to be paid into the sinking fund! That is

absolutely saved from the hour of its purchase—saved as truly as though it were not appropriated to the payment of our debt. If it is a reproach to desire to reduce steadily the principal as well as pay punctually the interest of the debt, we claim our full share of it. We do not support this policy because it involves the maintenance of a protective tariff; but that is certainly in our view no objection.

The Times thinks that by the Secretary's

The Times thinks that, by the Secretary's policy; "the availability of Government funds for export is lessened." We certainly hope it We wish it were impossible ever to export U. 8, bond in time of peace. We are already quite deeply enough in debt to Europe, and ought never to sell her another bond. We wish we could to-morrow buy back of her fifty millions at current rates, and pay for them in gold, and thenceforth sell her no more,

Of course, it is natural that the Times should wish the Treasury, "as a first duty, to acquire and keep a strong reserve" of gold, and that it should stigmatize the policy of paying so fast and so far as we have means as devised "for the benefit of two or three particular classes." We do not mind that, since it is not denied that we would have the Government do exactly what it promised when, by the Legal-tender act, it laid a basis for the immense loans that carried us triumphantly through the war for the Union. We would do it because good faith imperatively requires it. We would do it because good policy fully concars. We would do it in the spirit of that glorious resolve of the Chicago Convention which nominated Grant and Colfax, that it is our true interest to treat our public creditors so well that they will seek to remain such, and that others will compete with them for the privilege. We would do it in the interest of that reduction of the current interest on our national debt which the Times deems impossible for years yet, but which we regard as feasible at an early day, and of the very first importance. Last, not least: we would do it because the law of the land clearly requires it.

"ENGLAND WILL NEVER FIGHT."

From the N. Y. Times, It is often said that the contemptuous and boastful tone which every nation adopts towards its neighbors and rivals means nothing. And it cannot be said too often that a vast gap lies between such talk and action. Yet, after all this, there is no doubt that the popular boasts of a country have a considerable influence on it influence on its public measures. When the English sailor of the past century believed that he was quite equal to any two "Johnny Crapauds," or the Frenchman of to-day thinks that no foreigner can pos sibly stand against the bayonet charge of the Zonaves, or when the Southerner, before the civil war, was thoroughly convinced that one Southerner was about equivalent in fight to three Yankees—all these boasts or delusious did undoubtedly affect public policies. The cry before our civil war, that "the South would never fight," had a profound and most disastrons effect, especially in leaving us unprepared when the struggle came; and a similar cry at the South, that "the North was a people of cowards and traders," without doubt induced the leaders to push matters to the extreme, the conservative classes not believing that real war would

Of course it is natural and best that each na tion should consider itself invincible and as fully able "to whip the world," but these boasts over other countries should be sparingly indulged in, and must not be allowed to affect governmental relations. A most mischlevous cry, re-echoed in this country among the demagogues for a number of years, and now quite believed by large numbers of persons, is that "England will never fight." Whatever we may do to her, or however abuse her, she is too much absorbed in trading, and has too many "dangerous classes" at home, ever to fight. Under the ancient regime here of Southern Democrats, the policy always was to drive England to the walf, and to come as near insult and menace as was possible. Even in the civil war her abstinence from any offensive movement was attributed more to her greed for gain and a kind of mercantile timidity, than to her sense of justice, Her foreign policy in Europe for some years has been of the most peaceful, not to say timid nature; her people have seemed to many here and on the continent to have somewhat lost the manly and warlike vigor they once had. large majority in this country devoutly believe now that nothing could force Great Britain to Look at her commerce, they sayopen to privateers on every sea; her manuactures-destroyed through a want of customers by a war; her agriculture-insufficient to feed herself; her dangerous classes boiling with socialistic and revolutionary elements her Fenians - ready to revolt and separate Ireland from England; and Canada, open to invasion-all this will always bind her over to keep the peace. "She dares not fight! Wendell Phillips, in proposing to the American Government to revolutionize Cuba, says that it England dares to interfere, we "will army in Dublin and cover the sea with Ala-Even Mr. Sumner must have felt something of this contempt for England, when he ventured to propose that she should make an humble apology for the declaration of bellige-rency, and pay a bill of costs which may be reckoned anywhere from \$500,000,000 to \$2,000, 000.000.

Now nothing could be a greater mistake than such a sentiment about England. She is indeed the trading nation of the world, and the one that has most to lose by war. She has the caution of an old veteran who knows what hard blows mean. But pluck is a tradition with every Englishman personally, and a national quality Much as England loves money and commerce nd peace, she would see every trading packet burned, her manufactures swept into the sea and her rich fields made as Georgia was behind herman, rather than submit to a national inignity or give up what she considers her just There is no doubt of this to any one who ight.

knows the English people.

She has the same old fire which has blazed out on so many battle fields, and which burned so ecently in the veins of her offspring-who acrificed the lives and wealth of a whole gene ration rather than suffer a wrong to triumph and he nation be overthrown. Not a ghost of party would be found on the side of peace in Great Britain if the nation once believed itself nsulted, and about to be forced to bear indig

The Liberals and peace men would then b on the side of war. The "dangerous classes' would vanish, as did our New York rowdles during our struggle; the Fenians would be of no more account than are our disaffected Indians now; debt and expense would be forgotten, and the stored wealth and capital of centuries would be poured out for the work of destruction. Nor would the old motherhand be a contemptible an-tagonist. Thirty millions of compact people arning for war form an enormous power. British navy is a tremendous implement; and the experiment of landing troops on the coast of Ireland, with a fleet of a thousand hostile vessels watching the ocean, we can imagine would be somewhat hazardous. Modern warfare is a ontest of purses, and in such a struggle the little island would stand equal, at least, with any

competitor. The trat's is that England is not essentially different from America in a readiness to take offense, and in sensitiveness to insult, and she will fight quite as readily, and with as much persistence, as her warlike offspring.

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