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

MR. BOUTWELL AND SPECIE PAYMENTS. From the N. Y. World.

President Grant, in his inaugural address mentioned an early return to specie payment-as one of the foremost objects to be aimed at in the policy of the Government. This may not been a very sagacions observation, but it was certainly a very correct and sound one, required no sagneity to make it; it was a mere echo of what had been a thousand times repeated by men of sense and reflection in every part of

the country. It is as obviously true as it is that financial health is preferable to financial disease. Assuming, as a position too evident for controversy, that an early return to a sound cur-rency is desirable, it is natural to ask whether the policy of Secretary Boutwell promises to be conducive to that end. Is the course on which he has entered calculated to render the resump tion of specie payments more easy or more diffi-cult? It is clear enough that the Secretary of the Treasury has lost sight of that object entirely; that he is managing as if no such thing was in his present contemplation, or could ever be in the contemplation of Congress.

Of course, we can never return to specie payments without a considerable quantity of specie in the country. The banks cannot safely venture to resume without an amount of specie in their vaults equal to a fourth or a third of their circulation—that is to say, seventy-five or a hun-dred million dollars in gold. But where are the banks to procure it? Obviously from the Treasury or nowhere. Their preparation for resumpm, whenever they do resume, will consist the substitution of reserves of gold for their present reserves of greenbacks. This exchange can be made only at the Treasury. The green-back reserves are a debt due by the Government to the banks. When the Government is prepared to pay this debt, and not before, the banks can get ready to resume. The preparation will consist in the transfer of seventy-five millions of vaults of the banks. Such a transfer presup-poses that the Treasury will be in possession of at least that amount of gold. Mr. Boutwell's policy of emptying the Treasury of its gold must disable it for supplying the banks with the means of resumption. It cannot transfer to them what it does not possess itself.

It is evident that specie payments cannot be resumed by the banks until they have been previously resumed by the Treasury. The Government will probably attempt to keep a large amount of its own notes in circulation after resumption. But it will be indispensable fer it to maintain a gold reserve to support the credit of the notes and fulfil its promise to redeem them on demand. It will need about the same proper tion of gold to notes that is requisite for sustaining the circulation of specie-paying banks. when the Government has parted with all its gold in pursuance of the policy of Secretary Boutwell, it must, by some process, get it back, and even increase the amount, before it will be in a condition to resume. If there is any cheap and intelligible method by which this can be

done, is not yet apparent.

Mr. Boutwell seems blind to the fact that the exportation of bonds to meet adverse foreign alances must come to an end, and that he hastening the end by his purchases. When the exportation of bonds falls off or ceases, one of two consequences must follow; either we must import fewer goods and stop the adverse foreign balances, or we must settle the balances by the exportation of specie. Whichever of the two is done, the Treasury cannot replenish its dimin-Ished supply of gold preparatory to resumption. If importations are stopped, the customs revenue will fall off, and the Treasury cannot collect gold enough to pay the interest on the public debt, much less accumulate a surplus for resuming specie payments. If, on the other hand, the imports should continue to be in excess of the exports after bonds are no longer available to discharge the balance, a steady stream of gold must flow out of the country until our supply of gold is exhausted. Mr. Boutwell's contemplated and rapid exhaustion. And when the gold is gone, how will the Secretary get it back? Neither he nor anylody can tell. Nobody is able to see how the Treasury is then to be re plenished and the banks supplied with a sufficient amount of gold for the early resumption

of specie payments. President Grant, who is responsible for the management of the Treasury by his Secretary, has already forfeited the promise, made in hi inaugural, that his administration would aim at the earliest practicable resumption of specie payments. To sell out the gold in the Treasury is a public advertisement that this administration does not intend or expect to restore the currency to soundness; that it does not even look far enough ahead to see that we must cease to export bonds in large quantities; that our small supply of gold will then be sent abroad; that importations must afterwards fall off by lack of means to pay for them; and that the inevitable consequence will be, that the Government cannot collect gold enough to meet the in-terest on the public debt. This chain of se-quences consists of such obvious truisms that it is amazing that a Secretary of the Treasury should ignore or disregard them.

THE NEWS FROM CUBA AND THE NEU-TRALITY OF OUR GOVERNMENT. From the N. Y. Herald.

The war in Cuba gathers intensity and character. There appears to be more formality in the military operations of the patriots, and the re-ports of Spanish victories come with less frequency and less bombast from Havana. special telegram on Monday advised us of the landing of a small expedition near the port of Gibara, and that fighting of a serious character has taken place in the jurisdiction of Clenfuegos and Trinidad, in which the Spaniards do not claim to have obtained their usually asserted triumph, with atter annihilation to their enemy. These are pregnant signs. The expedition reported to have landed is probably one of two

which have left this country recently.

The first of these was under the direction of General Jordan, who was chief of staff to General Beauregard during the siege of Charleston, and left here about three weeks ago. It comprised an assorted enrgo of munitions of war with a good preportion of small arms and artillery, and carried something less than two hundred and fifty men. Its destination was Port Padre, on the northern shore of the island, about ten leagues west of Gibara, thirty leagues east of Nuevitas, which is the base of present Spanish operations in the Central Department, and thirty leagues distant from Guaimaro, the present residence of President Cespedes. The other expedition was a small one, organized at Key West by a number of students of the Havana University, and which was ready to leave Nassau on the evening of the 10th Instant, on the steamer Salvador. It comprised a small cargo of and ammunition, with about one hundred and thirty young Cubans. Whichever of these two expeditions be the one that has landed in Cuba, its material of war will be a welcome supply to the patriot forces.

The reports of serious fighting in the jurisdiction of Clenfuegos and Trinidid are the more remarkable in view of the fact that the Spanish Minister at Washington, a few days since, formally announced to Secretary Fish that the revolution was effectually suppressed in that region, and would soon be extinguished throughout the island. This locality is the extreme western limit of the revolutionary movement to-day, and is contiguous to the Western Department of the island, where the Spaniards claim to have twenty thousand organized, disciplined, and enthusiastic volunteers under arms. Any portion of these who are willing to take the field could be thrown in thirty hours by rall and steamer into Cienfuegos. The fact that a few Ill-armed country bands should be able to give the Government trouble in this region, would seem to prove either that they were not as effectually put down as the Spanish officials recently claimed they were, or that the thousands of mad volunteers in Havana are not so ready to take the field as they proclaim themselves to be.

It seems to us, as calm observers of the conflict, that while the proceedings of the Cobans are exhibiting more signs of organization and of operations customary in regular warfare, the efforts of the Spaniards exhibit less vigor and resource than they did at first. In their stress they are placing greater reliance on the action of our Government to deprive the Cubans of the material of war. Thus we see the strange anomaly that, while the Spanish officers are anboats in our shipyards, the Cabinet at Wash ngton details a United States armed cutter to vatch one little steamer in New York harbor, ecause the Spanish officials suspect that she is preparing to go to Cuba. The ground for this action is the asserted requirements of the nea-

It will be well if the cold-blooded and cow-Secretary of the State Department at Washington does not involve the administration of President Grant in a general burst of obloquy rom our own people and subject it to the con empt of every Cabinet in the civilized world. The idea that seems to animate him is that the o-called neutrality laws of this country really bind the Government of the United States to at alliance offensive and defensive with Spain to preserve the outrageous tyranny she exercises in Juba, and that, too, at the very time when the Spanish people have, by a glorious revolution, overthrown it at home. In this policy Secretary Fish goes as far beyond the true policy whilel should animate the Government, and the true celling of the people of the United States, as he did when he so timorously stated that he wished to wait and see what England said about Sena-tor Sumner's speech before he wrote the instrucions of our new Minister to London.

The neutrality laws, properly interpreted, aim to restrain enthusiasts from getting up expeditions in our midst to introduce war in the peac ful dominions of our neighbors; but when do-mestic tyranny has forced an entire people to overthrow a despotism and establish and free government by the side of the shrink ing form of misrule, no past diplomatic courtesles can ever be interpreted by a live or grea statesman as obligating him to be false to the true interests of his own country and to the freedom-loving impulses of all mankind. Compared with a Canning, a Cavour, a Bismark, or a Louis Napoleon. Secretary Fish shrinks to dimensions of a pigmy in the presence of Titans. President Grant owes it to the dignity of this nation and to the reputation and honor his administration to recognize the true law of our neutrality in this crisis, and to require that a petty and cowardly adherence to an illogical interpretation of forms shall not demean u in our own esteem and in the appreciation of the world by making us the effective ally of a hateful, despised, and waning despotism.

A NEW ECCLESIASTICAL SCHISM.

From the N. Y. Sun. Close upon the announcement that the Rev Mr. Tate has been presented for trial in Ohio or nonconformity with the doctrines and worhip of the Protestant Episcopal Church, come call from Illinois for a general meeting of the Evangelical Clergy and Laity of the Protestant iscuss certain vital questions which have been forced upon our consideration by the situation and perils of our time-honored and beloved communion." In other words, the controversy between High and Low Churchmen, which has been perceptibly increasing in intensity, until the two parties are separated by a wide breech, about to be brought to a head. The Lov Churchmen are to have a convention, in order o put their opinions officially on record, and letermine upon some definite plan of action. Hitherto they have acted for the most part indiidually, but henceforth it is expected they will orm a compact and efficient body, prepared to enforce their peculiar views of doctrine, disciline, and ritual, or to secode and organize an ndependent branch of the Church in the United

The call does not state the latter alternative in so many words, but its general drift indicates clearly that the signers are prepared for and indeed anticipate such a result. "No hope of reform," they say, "or release from unwarranted ecclesiastical thraldom can be expected in the future official acts of our General Convention. would be premature in this call to specif what action ought to be taken by those to whom their Protestant heritage is unspeakably precious, or to debate the questions that are involved in this alarming crisis. Those, however, who imagine that the best course is silence and submission, have little comprehension of the dangers that threaten what is most vital in our Church, and the rapid and insidious growth of error. The leaven is widespread and powerful. To continue inactive is to deliver our Church over to innovations, doctrines, and a policy that are destructive of its Protestant character. Are evangelical churchmen prepared for this?" A project similar to that undoubtedly contemplated y this call was broached previous to the meeting of the General Convention of the Episcopal Church in this city last October, but failed to be put into practical operation. It was said that the seceders could not count upon a sufficient number of bishops to go with them to consti-tute a valid episcopate. More likely they hesitated to take so decisive a step, and have since braced themselves for the effort, The call in question is based upon a protest

signed by a number of clergymen and laymen of Illinois, "against all teachings, innovations, ma-chinations, and devices that are employed for unprotestanizing this Protestant Episcopal Church, corruping her doctrine, debasing her worship, and overturning her long-established rites, ceremonies, and usages," and also against certain doctrines and teachings embodied in the last Convention sermon of Bishop Whitehouse of Illinois, and in manuals of instruction for candidates for confirmation by the Rev. Drs. Dix and De Koven of this State. The objectionable passages refer principally to the doctrine of Bap-tismal Regeneration, and of the Real Presence in the Sacrament of the Lord's Supper-points upon which High and Low Churchmen have differed from time immemorial. Dr. De Koven seems also to have incurred the displeasure of the signers of the protest by calling the Virgin Mary the "Bringer-forth of God" and the "Ever

It is possible, and many perhaps will think it probable, that the contemplated convention will fall of its object. Be that as it may, the tone and language of both protest and call show that the signers are in no mood for concession or reconciliation, but are going into the contest against the High Churchmen with the determination to make up in energetic action what they lack in numbers. They will make a strong fight, and it will require all the prudence and forb ance of the conservative members of the Church. who constitute the greater part of it, to prevent a rupture. That this should occur at a time when Episcopalian communion, in both its branches, is unprecedente ily prosperous, is unfortunate. The present aggressive movement of the Evangelicals is also fa curious contrast with the efforts making among Presbyterians and Methodists for a reunion of the opposing elements in their respective bodies.

WORK FOR THE WAYS AND MEANS COM-MITTEE.

From the N. Y. Times. The gentlemen of the Ways and Means Committee will not utilize their pleasant summer trip unless they so enlarge the area of their investigation that the commercial and industrial bearings of the tariff shall be considered as well as its mere formal operation. The resolution under which they act anthorizes them "to make an examination and revision of Tariff laws and regulations relating to Custom-houses and bonded warehouses." The terms are susceptible of a broad interpretation, and one that may be made to yield some practical good. They cover inquiry into the policy of customs duties not less than into their technical adjustment, and the manner of their enforcement by the officers of the Government; and under this construction Mr. Schenck and his colleagues may profitably take the testimony of merchants and others as to the effect of high duties upon the revenue, upon the interests of trade and the pockets of consumers. The opportunity is a convenient one for revising the statements and opinions which during the session are thrust upon the committee by monopolists and their agents.

The people are not represented in the lobby. The trading classes have neither time nor inclination to visit Washington, to counteract the manouvres of paid adversaries. The hundred industries which have no need of protection. and which share the common loss produced by the present system, are unfamiliar with the by-ways of the Capitol. All these stay at home, minding their honest business. When, however, Mr. Schenck visits city after city, professedly in search of information, these are the very people to whom he should grant a hearing. He knows the monopolists' version of tariff matters very He might ascertain the views of the Cutoms functionaries without the toll and cost a long journey. But it is not every day that comes within reach of those who, all men, are best qualified to tell the effect of the existing tariff upon the receipts of the Treasury, the welfare of industry, and the condition of the people. In the prosecution of an inquiry thus enlarged, he may expect to hear et unantmons condemnation of the present tariff system, and of the policy which singles out certain favored interests for enrichmen at the expense of the country. But we must uppose the committee to be really desirous o acquiring information on the subjects of trade and taxation. The ten thousand dollars assigned out of the contingencies fund for the expenses of the journey should be made to yield a reasonaequivalent; and we know of none more reasonable than the accumulation of facts relating to the abuses of taxation, and the wrongs in-flicted under the gulse of protection. Will Mr. Schenek be good enough to hear what the people have to say

WAR WITH ENGLAND.

From the N. Y. Times. General Butler, though no fool himself, evidently thinks the bulk of his countrymen to be such; and this would be a very moderate and charitable judgment on his part did they for a moment listen to his new Alabama claims policy. The United States," he is inclined to think, would have more to gain than to lose by a war with England." We cannot say what and how much they would lose, but we can easily see what they would gain—namely, finencial ruln. But perhaps General Butler, being a teacher of "repudiation," would reckon any sort of repudi ation of Government money obligations to be a

"Dissatisfaction and dissension," thinks the General, "exist in every part of the British dominions, which need only a little fanning to make a devouring flame." But have see no "dis satisfaction and dissension in our dominions, no smothered embers which adroit faming may cause to burst into dame? General Butler opinions regarding the present condition of the South, as one requiring the interposition of "martial law"-a policy he is said to be at this moment urging on the President-would seem to show that our people are not so harmonious as they might be. We shall be answered that a foreign war would unite us again." hen, should not a foreign war unite England this sovereign panacea of war that we alone can get balm from it for national wounds? sort which North and South used in 1861, when each was going to give all the bruises and ge all the profits of war. It is in this spirit, also that, while Mr. Chandler tells us "the Michigan veterans alone" could take Canada, Genera Butler boasts that "the Irish of New England alone" could perform the same operation-just as we were told in 1861 that the "firemen of New York would "put out the rebellion," even consenting to let their brethren of Philadelphia or Chicago help them. Is it possible that, after so recent and bitter an experience of what bragging comes to, we shall now begin it

But the most astounding argument in favor of war attributed to General Butler is that it will "stop importations, and do more for the en-couragement of our home manufactures than al the legislation that could be framed in a quarter of a century." This is truly a persuasive argument, and must make the "free trade" part of America enthusiastic for war. Such an argument may give fresh vigor to the Tribune in supporting its proposition to "take Canada in payment;" but "protection" would be considered pretty costly laxury, we fancy, should it also mean military protection by monitors and a milion men.

"I," says General Butler in coming out with his plan—for the General is nothing if not tacti-cal—"I would make them settle this question in short time." And how? "In six months or so," he would, in default of settlement, "issue a proclamation of non-intercourse." What would

"Then, deprived of a market for her manufactures her artisans and shopkeepers, thrown out of employ-ment and out of business, would institute bread riots and rise in insurrection all over the kingdom, would settle the Alabama difficulty."

Such is said by our Washington correspondent such is said by our washington correspondent to be Gen. Butler's plan. The war is "not to cost much"—the chief weapon being "bread riots." And what proportion would "bread riots" bear to the rest of an international war between England and the United States? About as much as did the "slave insurrections," which we used to figure in 1861, to the whole military power called out to maintain or suppress the rebellion. out to maintain or suppress the rebellion.

CONCERNING MASSACRE.

From the N. Y. Tribune. Early in February the Cuban leader Cespedes addressed the Government of the United States manifesting, among other things, that in the ope of speedy recognition he had not adopted the policy of reprisuls against the constant atrochtics of his foc. The Cuban Junta answer the charge that the late decree of murder by Valmaseda was anticipated by one from Ces-pedes equally merciless. They show indirectly that Cespedes had paused, as he himself said, before determining upon any measure of general retaliation. His proclamation to this effect, of which we published a translation, bears date o the 18th February, and is the one upon which the Spanish agents rest their defense of Valmaeda's bloody decree of April. After recounting the cruelties committed on his captured soldiers and instancing his own forbearance, Cespede cels provoked to decree "reprisal against the enemy in its most ample terms; blood for blood; execution for execution; extermination for ex-termination." These are desperate words, and

uttered by a man of will.

We are inclined to believe the Junta when
they say that Count Valmaseda's order was not immediately excited by this decree. With or without a code, he had, in all probability, been reviously exercising his talent of assassination n the neighborhoods which he had overawed Valmaseda is said to possess a fat head and ruel heart, and, like many other provincia veterans of Spain, is not troubled with piteons scruples. He must have practiced a great deal in the art of killing before he could find in his heart to decree the death of all males over tif teen years of age found absent from home with out proper cause, together with the destruction of houses, and something like violence of a sus-picious sort to defenseless women. The order of Cespedes following his proclamation is more considerate, since it grants pardon to the Spa-nish soldier and punishes the native traitor according to circumstances. Cespedes, it here appears, has shrewdly availed himself of what he considers a fierce necessity to direct a deadly threat against such natives as fight in the Spanish ranks. He may have aimed at the mobi-lized negroes and mulattoes of whom we have

The Junta have not referred to the Spanish proclamations of massacre antecedent to the decree of Cespedes, and we shall here endeavor to refresh their and the general memory. The first proclamation of Valmaseda, Issued at Vertientes, was a decree of death. On the 18th of October, General Mena, in Puerto Principe, offi cially directed all insurgents to be shot, and pre-scribed the same fate to their instigators and concealers. On the 12th of October, at Manza-nillo, Colonel Reguera proclaimed that all residents who did not show themselves in forty-eight hours should be shot. On the 17th of October General Ravenet, at Santiago de Cuba. ordered all insurgents to be tried by court-martial and shot. Worse still, at Manzanillo, on the 10th of November, Valmaseda attained the climax of military barbarism and despotism. He ordered that after date insurgents or con-

spirators, those who will edit, print, or circulate subversive writings or news, those who may interrupt or destroy telegraphic communication, and those generally who may aid or abet the enemy, should be shot. We have good reason to suspect that orders such as these were subse quently issued by the Spaniards in other parts of the country. Who doubts that hundreds fell of the country. Who doubts that hundreds fell victims to these butcherly and cowardly decrees favor of having been most lutensely and savagely provoked to reprisal. That his decree s not an indiscriminate license to slaughter makes it comparatively moderate, but even its moderation must shock a public anused to the spectacle of a war fought out on both sides with all the tragedy of an ineradleable hatred. plain that we have not yet begun to realize the avage carnest of the war in Cuba. For the sake of civilization and of the future, we wish that we could successfully plead or protest against its horrors.

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