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ASIAN SPECULATIONS. From the N. Y. Tribune.

There is an old story that commerce is a hivilizer; yet in spite of our confidence that he world grows blunderingly better, we are compelled to repeat for the hundredth time that not barbarism alone, but our vaunted civilization, is an aggressor. "The mission of our conquerors," signed an aged Fakir, "is to ruin and defame us." Nena Sahib said that the palm of barbarity did not belong to the dusky East Indians, but to the white and civilized English; and too well we remember how, after stirring up a Tartarus of blue fire among their Oriental brethren, the British authorities forced themselves to fight hell with the devil's favorite weapons. What our own special savages have to say of civilized meanness is in a measure inspired by firewater and provoked by swindling; but we have now to do with the East and not with the West. Why is it that the Chinaman says in his pigeon-English, "Englishman is a great shop-keeper, and squeezes us," if not because some breath of Indian fame has been wafted over to "far Cathay," and some aggressive Englishmen along with it? Russia has been taming her Kirghiz hordes with fire and sword, and her reward is in silk, deserts, and robbers; but the brute blind power of the Cossack keeps on in its terrible destiny of torturing things into shape. Frenchmen and Americans have a better reputation over in the East. The former, according to the Chinese, are good soldiers, and the latter do everything in good style-thanks partly to Minister Burlingame's practical observance of a few of the ordinary maxims of Confucian philosophy, and of Christian good sense.

Now what are the state and prospects of Asian civilization, and, especially, what is our relation to it? The Russians have had real trouble in Turkistan, even as far as Tashkend, but what with their arms and the railroad they promise to build from the Caspian to the Aral and still beyond, they threaten to make good the prediction of the London Times, that the present generation will see not only Samarcand but the whole of the khanats of Khokan, Bokhara, and Khiva added to the Czardom, and its influence, if not its power, extended over "those obscure regions of Chinese Toorkistan which lie north of the English dependency of Cash-Afghanistan remains the Belgium of the East, and the leading English and Russian papers profess, not without a shade of doubt, their content that it shall remain so, and Russian Asia and British India continue friendly rivals in dominion. Holland, with Java, the Moluccas, and other islands: France, with lower Cochin China and her Indian stations; Spain, with her Philippines; Portugal, with Macao and the Island of Goa-all these powers have foothold in Asia, and some of them in very valuable and fertile spots. Is it readily possible, and is it worth while for Americans to step in at the eleventh hour among these Eastern adventurers? Mr. Cesare Moreno, who seems to be qualified by remarkable travel in the East to offer an opinion upon the subject, thinks it is. He advocates the acquisition, not by force but by treaties, of naval stations among the rich islands of spice, coffee, and cane in the Malay Archipelago, and argues that, with a station thereabout, we would not have had to lament certain damages inflicted in eastern waters by the Ala-American enterprise, he could easily obtain an opening in Siam through favor of a friendly king, and by navigating its great rivers, and making docks and canals, come to prosperous familiarity with a very rich country, and be in a fair way of exploring the yet virgin regions above Siam and Cambodia. Once established in Siam, the New World adventurers could reach the Chinese market with their crops of rice and opium sooner than those old monopolists, the East Indians. Tobacco might be added to our trade as a relief from opium. "Who knows," asks Mr. Moreno, after touching upon the saving of voyage to be effected by the Suez Caual, "that the cutting of a canal through the Malay Peninsula will not also be attempted in order to save the rounding of the Sunda Strait or that of Malacca?" Our expedients to make fair competition with England in China are, first, South-Asian settlements for the agricultural produce required by the Chinese; second, the forestalling of the English in the Chinese market, But who could venture to say that in any near time the country which we might pioneer today could compete with an empire which is the wonder of the world? England is anxious that India shall be spanned with railroads, to stimulate and cheapen her cotton-growing. Russia, for the sake of her silk and cotton trade, would abridge the journey between Europe and China in the same way. With these giants at work, what ready chance remains even for those who built the Pacific Railroad? Great possessions we may not have, but, at all events, we may win a comfortable trade. The East India telegraph, in which American capitalists are largely interested, is a good overture to our better acquaintance with the East, and when Americans shall have built Chinese railroads as well, we shall feel that our mission in Asia has begun.

JOHN QUINCY ADAMS' SPEECH.

From the N. Y. World, The Democrats of Massachusetts, in their State Convention, nominated John Quincy Adams as their candidate for Governor, with such alacrity, unanimity, and enthusiasm as ought to be very pleasant to him and to convince their fellow-Democrats in other States that if Massachusetts can be redeemed from the radicals by any candidate, it can by Mr. Adams. This opinion will be confirmed by a perusal of Mr. Adams' clear and able speech. This speech is manly; free from all party clap-trap; neither servile to Democrats nor sparing to Republicans. Its chief merit is the sincerity and openness with which it deals with great questions; and its manifest honesty cannot fail to have a very persuasive effect on candid Republicans in Massachusetts. Mr. Adams is himself a comparatively recent convert from Republicanism, and we can imagine nothing better calculated than his address to take other Republicans along

with him. This is the first time in many years when the Democrats of Massachusetts have had a reasonable chance of carrying the State. The re-enactment by the last Radical Legislature of a stringent and odious prohibitory liquor law, has caused great discontent and disgust in the Republican ranks. Tens of thousands of Massachusetts Republicans would gladly amite with the Democrats to upset this meddlesome tyranny, if convinced that they could do so in consistency with their past record on questions that have now become obsolete. One chief aim of Mr. Adams is to show them

are so regarded by the Democrats; and that I heads of bureaux cannot see the necessity of ances and the rectification of present abuses. Just in proportion as Democrats adopt his advice, will Republicans be persuaded by his arguments. The Democrats of Massachusetts have adopted his advice by their unanimity in his nomination; for the opinions expressed in his speech were well known to be his before the delegates to the convention were chosen. It may indeed be said, and said with truth, that the whole Democratic party in other States does not yet accept all the positions of Mr. Adams respecting obsolete questions; but it is equally true they are fast coming to his conclusions. It is not to be expected that old Democrats in other States, whose antecedents differ from those of Mr. Adams, will be very forward to proclaim that certain questions are finally desided: but it will be seen, more and more, that those questions are carefully let alone and that the whole stress and emphasis of Democratic controversy is given to financial and other living issues,

On the living questions to which Mr. Adams devotes the greater part of his admirable speech, there is no difference of opinion among Democrats; and as soon as political discussion is confined to these without obstruction from dead issues, the Democratic party will make hosts of converts in every Northern State. The Democrats of Massachusetts have opened their canvass very early. and the novelty of their having a good prospect of success will cause the whole country to watch their movements with deep interest, Their position is almost as singular as was that of their Democratic brethren in Virginia and Tennessee in the late elections; and if they win as signal a triumph, their success ill be likely to exert a marked influence on

the future politics of the country. The exhortation to courtesy and candor with which Mr. Adams closes his speech is suitable and timely, considering the asperity into which political controversy is apt to run. The advice suits well with Mr. Adams' inborn dignity of mind; and, happily, all the Democratic leaders now most prominent inculcate the same urbane lesson by example if not by precept. Mr. Pendleton, the rising Democratic statesman of the West, and Governor Hoffman, the rising Democratic statesman of the Middle States, as well as Mr. Adams, the rising Democratic statesman of New England, never descend to vituperation, and are never thought of without personal respect by their most strenuous political op-

FINANCIAL POLICY OF THE ADMINIS-TRATION.

Thus far in his administration of the Government President Grant has not set forth, in an official form, the policy by which he is governed when acting upon fiscal affairs. This utterance cannot reasonably be expected prior to the meeting of Congress in December next. In his annual message, and in the report of the Secretary of the Treasury, we may expect to see a clear and full development of the policy of the President; and in the subsequent acts of Congress that policy will be aided, strengthene 1, and, perhaps, modified.

In the meantime the acts of the administration enable us to form decided views of its policy and intentions. First, the President evidently intends to pay off the "five-twenties" as rapidly as he may in gold. Secondly. in order to be able to make this payment soon, the President is laboring to largely appreciate the credit of the Government; he is struggling to lift its securities to the level of already bowing to us. Witness the conduct the securities of the wealthiest European of Spain. Europe will then bow to us more States. When this end is measurably attained, the President will be able to negotiate a loan at par, in gold, at 4 or 44 per cent., with the proceeds of which to pay off twelve or fifteen hundred millions of the public debt; thus, by a mere saving in the rate of interest, lessening our annual payments of interest, in gold. \$25,000,000 or \$30,000,000. Thirdly, to enable him to build up the Government credit and lessen the interest upon the public debt, the President has sedulously and with success labored to collect the revenues without loss or waste, and with less expense; also to introduce a rigid economy into every branch of the public service. Great savings have been realized in the military and Treasury branches: creditable savings in the State and Interior Departments have been effected, and considerable savings are hoped for from the Navy and Post Office.

So far as the current movements of the Treasury are concerned, until the crops are moved, it is not likely Treasury gold will be sold for currency to be locked up. The entire surplus of currency in the Treasury, on the contrary, will be employed in the purchase of bonds, as heretofore, that money may be abundant and cheap at the time crops are to be paid for and moved by transporters to market. And it may be that further purchases of bonds will be made directly with gold. At a time of the year so critical to producers, the President will not withdraw currency from the channels of trade and commerce; he will not send gold into the market and sell it for currency to lock up in the Treasury vaults. Such a procedure would reduce the value of our currency now, and thus make money scarce and dear, would distress all of the producers of the country, and benefit nobody but usurers and speculators. This error will not be committed. No administration; can desire a money panic, and, as a consequence, low prices for produce, upon the eve of the fall elections.

The policy of the President is, then, as revealed by his acts, to appreciate the values of all Government securities preparatory to the making of an effort to lessen the rates of interest on the public debt-to honestly collect the revenues-to reduce expenditures. This policy, if successful, will enable the administration to place our finances upon a solid foundation, and to reduce the taxes.

Such is the financial policy of the President, as developed by his acts. It is at one simple and efficient. By strengthening our credit we carry our bonds to par in gold; by becoming able to obtain money at 4 or 44 per cent. we can save 1\(\frac{1}{2}\) or 2 per cent. per year upon our whole debt. Contests Government and bondholders are likely to essen the value of bonds and destroy our hope of reducing the rate of interest from 6 to 4 per cent. per annum. The policy of the President is wisest and best. It is honest, simple, and statesmanlike. It will succeed if adhered to and vigorously maintained.

WHY NOT MAKE THE VACATION

LEGAL? For the first time, perhaps, in the history of the United States, the capital is deserted by the President and by all the Cabinet ministers. A member of Congress who re-cently arrived in Washington to settle some business for his constituents, found the Executive mansion and departments not only abandoned by their chiefs, but also by many that those questions are really obsolete, and | of the subordinate employes. Of course the

past differences concerning them should lingering after the members of the Cabinet therefore be no obstacle to a cordial have fled; and presently the chief clerks will union for the redress of existing griev- also take up their satchels and umbrellas and make for the cars; and why should the under clerks remain behind unless they lack the means requisite for emigration? Have they not as good a right as their superior officers to the pleasures of a general vacation?

Nobody will object to suitable recreation for all our public servants and employes, from the President down. It is a good thing for them to get away from work at times when they can be spared, and to refresh themselves with the pure air of the country, the seaside, and the mountains. But, as the laws now stand, they ought to arrange their absenteeism so that the work of the public will not be interfered with.

When President Washington left the capital for a prolonged excursion, it seemed best to him that the Vice-President should be there to attend to business in his place. But the plan of prolonged and persistent absence from the seat of government, with an occasional flying visit of a day there, which has now been brought into vogue, is such a novelty that it cannot receive the approbation of the people without a good deal of argument in its favor. At any rate, if it is to become a part of our regular system of government, it ought to be provided for by a law of Congress, duly enacted and approved.

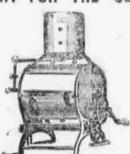
Such a law should prescribe that from the st of June to the 1st of September in each year no executive business should be transacted at Washington except by General Spinner, that old hero of public duty, who would remain there to receive and pay out the public money, with a few faithful clerks and watchmen, the relies of other days, to help him. All the rest of our hard-worked officials would then go off to the watering-places or the fishing stations, or to their farms and country-seats; or they could make journeys to California or Europe. How they would be refreshed and strengthened when they returned to their useful toils on the first of September! Of course, Mr. Robeson and Admiral Porter would take the Tallapoosa or some other national pleasure ship during these vacations, and go sailing up and down the coast enjoying the delicious sea-breezes. Parties of their friends could accompany them on these official yachting voyages, and they could land occasionally for clam-bakes. It would be beautiful.

It is hardly necessary to add that as the expenses of living would be much increased during the vacations we have proposed, Congress ought to vote a special allowance of fifty per cent, more than the usual pay to every office-holder at Washington for the three months of June, July, and August.

THE INTERNATIONAL BOAT RACE. From the N. Y. Herald.

Since the great fight between Heenan and sayres we have had no similar international ensation as that which is now furnished by the approaching contest between Harvard and Oxford Universities. It is not to be denied any longer that the Harvard crew, in their anxiety to get up a match, made great and almost unexampled sacrifices. For a time it eemed as if Harvard could have no chance, It now appears, even from the tone of the English press, that the Harvard men have a fair chance to come off first in the contest. Should the Harvard men win, what then? It will be an immense cause of rejoicing in the United States. It will be a source of gratification to Europe generally. All the world will then see that England is not necessarily queen of the waters. It will increase the prestige of the United States. Europe is and more. Such a victory will calm oothe Senator Sumner, for it will be a Massachusetts victory, and it will be a handsome offset to the Alabama depredations.

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