

NEW YORK HERALD

BROADWAY AND ANN STREET.

JAMES GORDON BENNETT, PROPRIETOR.

Volume XXXIV. No. 51

AMUSEMENTS THIS EVENING.

- GRAND OPERA HOUSE, corner of Eighth avenue and 42d street.—LA GRANDE PUCERRE. Maline 40.
FRENCH THEATRE, Fourteenth street and Sixth avenue.—GENEVIEVE DE BRABANT. Maline 41.
WALLACK'S THEATRE, Broadway and 14th street.—MUCH ADU ABOUT NOTHING.
BROUGHTON'S THEATRE, Twenty-fourth st.—AN IRISH SWEET.—DRAMATIC REVIEW FOR 1868.
OLYMPIA THEATRE, Broadway.—HENRY DUMPT, WITH NEW FEATURES. Maline 42.
BROADWAY THEATRE, Broadway.—NETA; OR, WOMAN'S CONSTANT. Maline 43.
ROOTH'S THEATRE, Twenty-third st., between 6th and 7th avs.—NARSISSE. Maline 44.—ROMEO AND JULIET.
NEW YORK THEATRE, Broadway.—OTHELLO. Maline 45.—LONDON ASSURANCE.
NIBLO'S GARDEN, Broadway.—THE BURLESQUE REVENGE OF THE FORTY THIEVES. Maline 46.
BOVEY THEATRE, BOWERY.—JACK SHEPPARD AND HIS DOG.—LA TOUR DE NISLE, AC. Maline 47.
WOODS MUSEUM AND THEATRE, Thirtieth street and Broadway.—Afternoon and evening Performances.
THE FARMACY, Fourteenth street.—COURT SCANDALS.—KING OF THE BELL.
ACADEMY OF MUSIC, Fourteenth street.—Maline 48.—L'ETRIQUE.
WATERLEY THEATRE, 170 Broadway.—LUCRETIA BORGIA.—A FRENCH FLEET OF BUSINESS. Maline 49.
MRS. F. R. CONWAY'S PARK THEATRE, Brooklyn.—GUY RANSERING.—FLOATING BEACON.
THEATRE COMIQUE, 34 Broadway.—COMIC SKETCHES AND LIVING STATUES.—Maline 50.
SAN FRANCISCO MINSTRELS, 85 Broadway.—ETHIOPIAN ENTERTAINMENTS, SINGING, DANCING, &c.
RYAN'S OPERA HOUSE, Tammany Building, 14th street.—ETHIOPIAN MINSTRELS, &c.
TONY PASTOR'S OPERA HOUSE, 30 Bowery.—COMIC VOCALISM, NEGRO MINSTRELS, &c. Maline 51.
NEW YORK CIRCUS, Fourteenth street.—BOURNAISIAN AND GYMNASTIC ENTERTAINMENT. Maline 52.
STEINWAY HALL, Fourteenth street.—GRAND BENEFIT CONCERT.
HOOVER'S OPERA HOUSE, Brooklyn.—ROBERT'S MINSTRELS.—THE DOCTOR OF ALL GANTS.
NEW YORK MUSEUM OF ANATOMY, 63 Broadway.—SCIENCE AND ART.

TRIPLE SHEET.

New York, Saturday, February 20, 1869.

Notice to Herald Carriers and News Dealers.

HERALD carriers and news dealers are informed that they can now procure the requisite number of copies direct from this office without delay.

All complaints of "short counts" and spoiled sheets must be made to the Superintendent in the counting-room of the HERALD establishment.

Newsmen who have received spoiled papers from the HERALD office, are requested to return the same, with proof that they were obtained from here direct, and have their money refunded. Spoiled sheets must not be sold to readers of the HERALD.

MONTHLY SUBSCRIPTIONS.

The DAILY HERALD will be sent to subscribers for one dollar a month. The postage being only thirty-five cents a quarter, country subscribers by this arrangement can receive the HERALD at the same price it is furnished in the city.

THE NEWS.

Europe. The cable telegrams are dated February 19. A despatch from London says that the political news is unimportant. The Alabama treaty was made the subject of an editorial in the London Times yesterday. It says: "We have done our best for a settlement of the questions at issue and we now wait for propositions of the new administration under General Grant. A despatch states that the Inman steamer City of Paris arrived at Queenstown yesterday forty-five minutes ahead of the Cunard steamer Russia, both of them having started from New York on the 10th inst. within a few minutes of each other for the purpose of a race. Cuba. The insurgents have captured and now hold the port of La Guanaja, a small town west of Nuevitas, and have fortified it with brass guns manned by Americans. Launches are being prepared by the Spaniards to attack the place. Two Spanish war vessels are cruising in search of the steamer Henry Burden, which recently sailed from Jacksonville, Florida, with what was supposed to be a filibustering expedition. It is understood in Havana that Secretary Seward had demanded the punishment of the murderers of Cobner. Secretary Seward, in reply to a Philadelphia firm, anxious about its shipping interests in Cuba, stated yesterday that most of the vessels of Admiral Hoff's fleet were in Cuban waters, and he had special instructions to be vigilant in protecting American interests. Congress. In the Senate yesterday Mr. Wilson introduced a bill to repeal the act setting forth the duties of General of the Army. The Committee on Pacific Railroads was discharged from further consideration of a number of bills relative to railroad enterprises in the far West. The bill in relation to prize money for the captures made by Admiral Farragut's fleet in the Mississippi was passed. The Indian Appropriation bill was then taken up and an amendment to transfer the Indian Bureau to the War Department was lost by a vote of 28 to 8. The bill was then passed. The bill to repeal the Tenure of Office act was taken up and the Senate adjourned. In the House the Army Appropriation bill was taken up again and passed, Mr. Blaine's substitute for the amendments proposed by Messrs. Butler and Dodge being adopted. Two recusant witnesses before the Election Frauds Committee were ordered to be brought before the bar. They live in Orange county, N. Y. The report of the conference committee on the bill to amend certain acts relative to the navy and Marine Corps, which provides for a gradual reduction of those branches of the service, was agreed to. In the evening session the Post Office Appropriation bill was discussed in Committee of the Whole. No quorum being present a call of the House was had. Numerous absentees were brought in by the sergeant-at-arms and made their excuses, and when the last man was produced, the House adjourned. The Legislature. In the State Senate on yesterday a bill was introduced to incorporate the Niagara Ship Canal Company with a capital of six millions of dollars. Bills were also introduced relative to the New York College of Veterinary Surgeons and in relation to the New York gas companies. Those bills were reported on favorably. A committee was appointed to investigate the affairs of the New York schools. Two unimportant bills were passed. A resolution recommending Horace Greeley for Minister to England was tabled. The Senate adjourned until Tuesday evening. In the Assembly a number of bills were reported from the various committees. Bills were introduced

to amend the charter of Brooklyn; to increase the Metropolitan Police force; to incorporate several street railroad companies, and a large number of others of unimportance. The Senate bill amending the New York and Brooklyn Bridge Company was passed. The Assembly adjourned until Tuesday evening. Miscellaneous. In the United States Supreme Court yesterday Attorney General Everts moved that the certificate of division from the Richmond Circuit Court in the case of Jeff Davis be dismissed. Chief Justice Chase directed the order to be made. The habeas corpus case of Arnold and Spangior, the assassination conspirators, was adjourned in the Supreme Court yesterday until Friday next. Mr. Seward has received a despatch from the British government informing him that orders have been given for the release of Warren and Costello, the Fenians. In the lower House of the Georgia Legislature yesterday a minority report, commenting severely on the course of Governor Bullock in expending \$35,000 of the public money without the authority of the Legislature, was adopted in place of the majority report justifying the course of the Governor. The report adopted also recommends that no appropriation be made to cover the Governor's expenditure. It is rumored that General Butler and Mr. Fisk, of Erie, are about to purchase a newspaper in Springfield, Mass., to run in opposition to Mr. Bowles' Republican. Judge Fisher, of the Washington Criminal Court, yesterday fined Mr. Dempsey, the stationary contractor, \$200 and sentenced him to ten days' imprisonment for his attack on General Duncan. Dempsey had previously been fined five dollars by a magistrate for the offence. Trouble has arisen between the Spaniards and Cubans resident in New Orleans, and the Spanish Consul there has asked the interference of the Governor to preserve the peace between them. The Governor has referred the matter to the Chief of Police. There is great excitement in San Francisco over the White Pine silver mines of Nevada, and fifty-four companies have gone to work there. A resolution was introduced in the Massachusetts House of Representatives yesterday strongly opposing the ratification of the Alabama claims treaty. The Legislature of British Columbia has decided against confederation with Canada by a vote of eleven to five. It has also unanimously passed an appropriation bill for the encouragement of female immigration. The two Peruvian iron-clads, with their convoys, which left New Orleans several weeks ago, arrived at Key West yesterday from Pensacola, where they had been undergoing some repairs. The City. Marshall and Cole, the alleged bond robbers, were arraigned before Justice Dodge yesterday, when the bonds found in their possession, amounting to \$35,000, were identified as having been stolen from the Pequot Bank of Bridgeport, Conn. The prisoners were committed. Edwin R. Lee, a broker living at Bergen, N. J., was committed by Justice Bowles yesterday on a charge of having stolen bonds in his possession, supposed to be a portion of the \$40,000 stolen from the Star Fire Insurance Company last August. Mr. Lee stated that he came honestly by the bonds. The bounty frauds alleged to have been perpetrated by Colonel Herman, a claim agent in Canal street, came up before Commissioner Betts yesterday, but Herman himself did not appear. A prospect of compromising the matter by the sale of the property of Herman's wife was held out, and the case was continued until Tuesday. The stock market yesterday was very strong at and after the morning boards, but heavy realizations at the advance produced a weak feeling at the late boards. Gold declined to 133 1/2. The mails for France by the steamship St. Laurent will close at the Post Office at ten o'clock this morning. The steamer Ariadne, Captain Eldridge, of C. H. Mallory & Co.'s line, will leave pier 21 East river this afternoon for Galveston, Texas. The steamer Missouri, Captain Palmer, will sail from pier 38 East river at three P. M. to-day for Havana and New Orleans. The steamer Virginia, Captain Drew, will leave pier 15 East river at four P. M. to-day for Washington and Georgetown, D. C., and Alexandria, Va. Prominent Arrivals in the City. Chancellor Parkhurst, Attorney General J. S. McDonald and D. L. McPherson, of Toronto, Canada, are at the Hoffman House. Judge J. Erskine, of Georgia, and Judge J. G. Abbott, of Brown, are at the Bryant House. Governor Burnside, of Rhode Island; Congressman D. McCarthy, of New York, and General R. F. Hoke, of South Carolina, are at the Fifth Avenue Hotel. Count G. d'Aerschoot, Secretary of the Belgian Legation; M. Carballo, of Havana, and Wm. Perkins, of England, are at the Clarendon Hotel. Ex-Governor R. M. Price, of New Jersey, and ex-Governor Pierpont, of Virginia, are at the Astor House. General McArthur Dejan, of New Orleans; Wm. Knox, of Charleston, and J. W. Locke, of Key West, Fla., are at the St. Charles Hotel. General Dent, of the United States Army; J. J. Sands and A. J. Cross, of Chicago, are at the Metropolitan Hotel. W. Douglass, of Chicago, is at the Westminster Hotel. The New Dispensation.—The Reconstruction of Partida Under General Grant. Our present subject is the coming new dispensation in our public affairs. The hour and the man are at hand. The hour marks the opening of a new chapter in American history, power and progress; the man has said little but done much to inspire the universal confidence in his fitness for the crisis. The great captain who has brought this people out of the bondage of Egypt and through the Red Sea of our late terrible civil war, we all feel, will lead us safely through the wilderness of reconstruction into the promised land of "a more perfect union."

The delightful idea prevails that under Grant—yesterday the unknown tanner of Galena, to-day the foremost man of this mighty Continent—we are to have a revival, and under a purified republic, of the golden age of Augustus. The theme is so broad and grand that, like a horse, an old campaigner, turned loose, up to his knees in a boundless field of clover, we can only nibble a bit here and there as we pass round to see how the land lies, and its streams of living water. The immediate question suggested is the reconstruction of parties under President Grant. Since the time of Washington we have had three great political revolutions and several indecisive spasmodic reactions. The first revolution was under Jefferson, the founder of the old republican party, from the outcroppings of the great French revolution, that upheaval being an outcropping of ours of 1776. When Jefferson came in, as a historian of the time has recorded it, "the old regime appeared to have suddenly passed away. A change in dress and manners followed the political success of the republicans. The reaction against the stately dignity and ceremony of Washington's era was headed by the new President, who would have no formal address from Congress, and sent in his message by a common messenger. Everywhere the new philosophy of life was received with acclamations, which swelled still higher the flood of Jefferson's popularity." The Jeffersonian revolution, in short, went down, not only to the bottom of American politics, but to the very foundations of American society, displacing the stately style and

dignity derived from English royalty by republican simplicities derived from the "liberty, equality and fraternity" notions of the French republic. But the great strength and the fatal fallacy of Jefferson's political system was in his State rights and State sovereignty dogmas. These dogmas were admirably adapted to the old stage coach epoch, when each State was to a greater or less extent so separated from the other States as to be in fact an independent community. Hence these dogmas of Jefferson so far prevailed as gradually to absorb the old federal party; and thus in 1824, all opposition to the republican party having disappeared, that party itself, having nothing else to fight, was broken up in a scrub race for the Presidency. In 1828 General Jackson was first elected on his battle of New Orleans, "retrenchment and reform," and against what John Randolph called (Adams and Clay) "the coalition of the Puritan and the blackleg."

In 1832, however, from and after Jackson's second election, finally crystallizing as the democratic party and the whig party, we had a definite reconstruction of parties on the old United States Bank question, and a political revolution, which abolished the bank as an aristocratic monopoly, and which gave Jackson such popularity that it enabled him to name Martin Van Buren as his successor. But the State pet bank system substituted by Jackson for "Biddle's monster" ran into such excesses of inflation under Van Buren that it brought about the crushing revision of 1837, which resulted in the popular whirlwind which whirled Van Buren and the democracy out of power in 1840. From that day, still representing, par excellence, the State rights fallacies of Jefferson, the Jacksonian democracy lived the precarious existence of a Micawber, watching for "something to turn up." The Texas annexation cry saved them "by the skin of their teeth" in 1844. Van Buren turned against the regular party nominee and upset him in 1848; but poor Pierce, in 1852, on the false pretences of Clay's great compromise measures of 1850, carried the country by a vote which swept the whig party out of existence.

Thus, after the election of 1852, the democratic party of Jackson stood in the field somewhat like the old republican party in Monroe's election of 1820, without opposition. But from this very point began the fermentation of a new revolution, which finally assumed a definite and decisive shape in Lincoln's election of 1860. The new republican party, which came into active and vigorous life in 1854, on the cry of "no further extensions of slavery," began the conflict, as a national party, with Jefferson's dogmas of human rights against Jefferson's dogmas of State rights. The new and all powerful material agencies over the moral world, the agencies of steam and the telegraph, had come into active play, giving the grand idea of national sovereignty a force and pressure never dreamed of by Jefferson, Calhoun and the Southern oligarchy. Here lies the secret of that rapid development of the new republican party, which its wisest leaders failed to comprehend. They thought it was their ideas, human rights and all that, but it was the demand of the new age of steam and the telegraph for a new order of things.

Hence the tremendous revolution inaugurated in our political parties and in our political system under Lincoln—the greatest revolution of modern times. Under Lincoln, however, the conflict was for the destruction, by the last resort of war, of an old system no longer to be endured. Under Grant it will be the finishing, in peace, of the building of a new political system, including new issues and a new organization of parties. The State rights fallacies of Jefferson are, with the Bourbons and slavery, among the wrecks of the deluge. The sovereignty over South Carolina which was in Calhoun is in the nation. We are no longer a loose confederation of State sovereignties, depending upon the will of a clique of reckless filibusters here or there, but a nation, bound together by a thousand bands of iron and steel, in our railroads and telegraphs. Under Grant we expect this new dispensation to be perfected, including the sovereignty of the nation over railroads and telegraphs and a release from the burdens of the now dominant radical faction, together with a large amount of the burdens of our Treasury robbers, our national taxations and national debt. The New York Collector. Under the impression that until General Grant shall have indicated his appointments all parties may freely, and perhaps to some purpose, suggest their preferences for the Cabinet, we brought out the other day the name of Alexander T. Stewart as that of a business man possessing all the essential qualities needed for Grant's Secretary of the Treasury. In the same spirit, looking to the public interests, and speaking for an immediate constituency of half a million of readers within the range of vision from the top of the HERALD building, we submit the name of Moses H. Grinnell for the important office of Collector of this port, from which the bulk of the public revenues from customs is drawn. In naming Mr. Grinnell, however, we do not wish it to be inferred that Collector Smythe must of necessity go out. He has given a faithful and efficient officer. He has given satisfaction to our merchants, and if he has met with some opposition it has been only from juggling politicians who have failed to see him. We are satisfied if he should conclude to remain in his post, subject to the pleasure of General Grant, that he would not be soon superseded; but it is understood that, desirous of giving the new President the largest liberty upon the subject, Mr. Smythe will gracefully retire with the outgoing administration. Considering the great demand for this office, the Collector does not wish to stand in the way. His main object in desiring the mission to Russia was a graceful retirement from the Custom House, having a commendable ambition to leave it with some public endorsement of his fidelity. But as, after all, his best endorsement is that of our honest merchants, which he has, Mr. Smythe can gracefully retire without the Russian mission. As his successor we think that no better man can be found than Moses H. Grinnell, but we shall cheerfully abide the decision of General Grant; for we have seen that, like Napoleon, he has a wonderful judgment of the right man for this or that position.

Progress of the Liberal Cause in Cuba. The Cuban revolution has at length reached a point where it becomes of great moment to us to know what relations the United States are to assume towards the belligerents. What are our national interests in the premises? Laying aside all of that feeling for territorial expansion which is the natural result of our progress, we can but see that it is pre-eminently to our interests that Cuba should be governed by its own inhabitants and not in the unnatural manner which has characterized the colonial system as administered by Spanish hands. In no sense does the present recognized government of the island belong to this century, especially to this half of it. The Spanish system is one of oppression, wrongs, bloody retaliation when a liberal movement stings it—enormous taxes to support the troops that hold the colony in subjection, opposition to republicanism and a general narrowness of administration that is most blighting in its effects upon the people who suffer under it—a system only dignified with the name of government by those European Powers which are most backward in the civilization of the age. The New World cannot recognize such a government, for it is a standing insult to the principles which we follow for our national guidance. The tenacity with which Europe has supported Spain in her clinging to Cuba is the best reason possible that we should advocate every reasonable measure which may give the island a separate nationality and ability to cut out from the Old World. With these things in view we have watched with intense interest the rise of the revolution and its gradual but steady and certain increase, until to-day it commands the whole Eastern interior and threatens every important point in the West. The insurgents started in their work under the most adverse circumstances. They lacked arms, ammunition, organization, cash, and could alone trust to that firm determination which in a just cause wins independence. The pouring in of Spanish troops to suppress the movement is now useless. No body of men that Spain can spare for the purpose will be of avail. Scattered through the country, they will be surrounded and cut to pieces. The season of yellow fever and the cholera already in their ranks will rapidly dispose of the unacclimated. Every foot of ground gained by the insurgents is a dollar of revenue lost to Spain and a decrease of Spanish power to overturn the rebellion. As to any sympathy with the Spanish residents of Cuba, we have not a particle. They are all hangers-on of the colonial system which has made the whole of Spanish America one vast carnival of blood, lust and misrule. They believe to-day, as they believed in the days of Ferdinand VII., that "while a Spanish oobler or a Manehogo mule exists he has a right to rule the Indies;" and they carry out that idea with a refinement of cruelty alone modified by their contact with the United States. If one would know what a lash has been held over the Cubans let him set firm his teeth and study the rule of the Spanish viceroys in the New World. Modern times may have tempered it a little, but modern times also have given it refinement; for the Cuban has had almost within sight a people who are blessed with freedom, equally before the law and right to representation, none of which privileges Cuba has enjoyed, however often promised. Our news of to-day and the extracts which we publish from a very authentic private letter are most hopeful for the just cause of the patriots. Numerous important points are yielding to the impulse and "the excitement is intense." "The cry is 'Liberty,' and 'Down with despotism!'" Already the patriots have organized a provisional government and the proper measures are being taken for a general emancipation of the slaves and the extension of equal political privileges to every citizen. The patriots have cast the die and will now reject all terms of reconciliation with Spain. They now hold at least one-half the island. The other half is infected with the revolutionary spirit; the troops are daily improving in military efficiency, arms are being supplied in great quantities, officers are landing from the South American States and from Mexico to aid the good cause; the wealthy planters are considering that they will gain more by opening a new road to wealth and prosperity than by clinging to the old, and everything indicates that Spanish rule is virtually ended. The only thing that Spain can now do is to commence one of her famous indiscriminate Spanish-American massacres and retire. This is her policy; she has followed it wherever her sword has ruled, and she is the same Spain to-day that she was in the time of Charles V. or Philip II., as witness the late bombardment of Valparaiso. There is but one man in the United States who has any sympathy for her in her Cuban trouble. That man is our monarchist—our Secretary of State. He is still true to his principles and is willing to help crush Cuban independence, as he was to assist the French intervention in Mexico. The Cuban patriots are about to ask us to recognize that they have belligerent rights. It would be sheer cruelty to deny them this justice, already so well won. Against no essential nation on earth are belligerent rights so essential to insurgents as against Spain. To refuse to give the Cuban revolution the moral support of our government at this hour is to lock in the common feelings of humanity. Cuba has almost won her independence, and if we do not act quickly it will be the glory of a few poorly armed but brave Cubans to cut the last important tie which binds the New World to the Old. THE ERIC RAILROAD IN A NEW ROLE.—A correspondent informs us that Mr. James Fisk, Jr., and General Butler are in league for the purpose of boosting up a newspaper in Springfield in opposition to Ludlow street Bowles, of the Springfield Republican. Butler always has had an eye toward the editorial tripod, and has stated that he would rather be at the head of a well established journal, with three millions capital, than President of the United States. In this Butler is right. But what starts Fisk, the intellectual porpoise of the Erie Railroad, and the redoubtable Butler in couples in a country newspaper speculation surpasses comprehension. But Fisk, having bought up the metropolitan Bohemians in the operatic interest, probably now is looking after the country editors, and poor

Bowles is to suffer on his own surf. The following must therefore be added to the list of assets of the Erie Railroad, for the benefit of stockholders, to wit—one country newspaper. Wall Street and the Financial Reporters. For three or four days stocks went down with a rush in Wall street, in which of course there is nothing strange. Some of the sharpers were damaged in the downward movement, which is common enough and a thing that no one regrets, so far as it affects the sharpers. But it affects some one else. It is a grave public injury that legitimate values cannot be placed on the market in our great financial centre without being submitted to the possibilities of the gaming table. No especial harm is done when the Prince street sharpers play fare and cheat one another; but harm is done when they inveigle a simple-minded outsider, who, with some excusable faith in his skill at cards, has a confidence in the game. Now, in Wall street the so-called "outsider" is the legitimate man who has a right there. He is the owner of property seeking investment and development, and, acting with natural purpose, he finds that where he ought to be in a fair market he is in fact in a gamblers' den. Instead of being in the hands of brokers he is in the hands of thieves. This is an injury to the community. Why is it that widows, heirs or other owners of invested money, though the investment be in what is confessedly good, are never safe in anything that is on Wall street? Why is railroad property not a good investment for the mass of the people here, as it is in France? There is particularly one instrumentality in some cases, we fear, accessory to the swindling of the sharpers. This is the financial column. The financial editors of the several journals are much howled over on the street, and the opinion prevails that in order to set this or that stock all right in public estimation it is only necessary to hand a certain number of shares to the gentlemen whose duty it is to write for the various papers respectively a true history of the daily occurrences in that financial centre. It is assumed, either on general principles or on special experiences, that these gentlemen, caring more for their own interests than for the interests of the public, will not hesitate to deceive the readers that they are employed to enlighten in order that they may pocket part of the money thus extorted from they know not whom. In such hands the financial report becomes a dangerous machine; but it must not be in such hands, for it is capable of being a great benefit to the public. The daily financial report was begun by us when we started the HERALD. We made it personally. Getting through that part of our varied labors that could be done at an early hour we went to Wall street, saw for ourselves what was in progress there and returned with our report sketched out in fragmentary notes on the fly leaves of letters or other handy scraps of paper. We told the truth, for we were in the interest of the public; and the truth of that locality was not complimentary in those days any more than it would be now. War was made upon us right and left by the men whose little games were spoiled whenever the public came to know what they were at; and, strangest of all things for a war originating in that quarter, it was a "moral war." We lived through it, however. Compelled to delegate our labor in the preparation of a financial report, we have always meant and still mean to keep that report as honest as it was in its origin; to constitute it a legitimate and exact record of what is honestly done in Wall street, and an exposure—a laying bare to the eyes of the public of what is dishonestly done there. We will compound none of the villainies with the fellows who trade on public credulity to abuse public confidence. One journal shall tell what Wall street really is and what is done there. We have had a certain amount of difficulty in keeping our financial report to this standard, and have been compelled frequently to change our reporter. We have seen the benefits of this plan and shall not relinquish it, and no man commissioned as financial reporter for the HERALD can ever feel that he is safe in his place for a moment after he has abused it. If our present man should happen to be as others have been our plan will always be to put another in his place. The Ocean Yacht Race. When the cable telegram told us of Mr. Ashbury's acceptance of a challenge from the owner of the Sappho we were rather astonished at the Englishman's idea of an ocean race. But it appears that something still more astonishing was in store for us. The cable telegram did Mr. Ashbury an injustice in making him propose a race that indeed was not contemptible, although it had nothing to do with the ocean. Its points were the Isle of Wight, the Eddystone Lighthouse and Oerburgh breakwater. Now, however, we learn by the English papers that in this course Mr. Ashbury saw three races—races to test "the seagoing qualities" of yachts too. The three wise men of Gotham who went to sea in a tub were a splendid kind of adventurers compared with the gallant yachtman who wants to go to sea around the Isle of Wight. But the measurement that Mr. Ashbury stands by is the same whether it come by mail or the telegraph. It is Thames measurement forever. A correspondent forcibly proposes that we also get up a measurement, ridiculously planned, to suit ourselves. We shall call it the Erie Canal measurement. The Erie Canal is longer than the Thames, and deeper, too, in some places. By this system we propose to call the breadth double the depth, and this would make the Cambria four hundred tons to the Sappho's two hundred and ninety. Races shall not be made except on this measurement, and yachts of all nations that reject it shall be held as acknowledging their inferiority by their refusal of our terms. A BREAK IN GOLD.—The rival operators of Wall street have had a hard tussle in the Gold Room. The "bulls" have thrown up the sponge and succumbed. The "bears" were too much for them, with our bonds going up in Europe and American securities becoming favorites in all foreign markets. The decline in the premium was a marked and comparatively rapid one. A gold dollar is now worth just 134 1/2 cents in greenbacks, or a greenback dollar is worth just seventy-five cents in gold. Sensible legislation in Congress would be instrumental in aiding this manifest tendency of the currency to a par value in coin.

Our Diplomatic Relations with Cuba. The relations of our consular representatives in Cuba with the Spanish authorities are far from cordial. The consular clerk, Mr. Utley, was recently arrested for seditious language, and is now in confinement, we believe. Mr. Seward declines to interfere, but simply asks a speedy and fair trial, as if that were now possible. Since that the vice consul, Mr. La Reintrie (a citizen of the United States, but of Mexican origin), requested of the Spanish authorities a passport from the island for a citizen of the United States who was a native of Cuba. The authorities replied by seizing the person named and throwing him into prison. The vice consul demanded his release. The Spanish authorities refused with insult. Disgusted at the reply of Seward in regard to Utley, La Reintrie telegraphed to Seward that unless the government insisted on the release of the prisoner by the Spanish authorities he should tender his resignation. Mr. Seward immediately telegraphed to the vice consul that the first Havana steamer would bring W. F. Smith (General Baldy Smith) to relieve him. We are glad to see sturdy Baldy Smith go there. He has pluck and good judgment combined. We are sorry to see the vice consul removed for doing just what he ought to do. We utterly condemn the policy of Mr. Seward in refusing protection to our consuls. Foreign nations insult and even maltreat them with impunity. Seward simply says, in his cold-blooded way, it is customary to throw the shield of national protection only about ambassadors and ministers. Consuls must shift for themselves. If this be the general principle it is not the practice of Great Britain and France, and if it be persisted in by our government with the apparent indifference and abject servility to other nations the United States will be brought into just contempt in all foreign ports. We hope Baldy Smith will be the rugged and wide awake defender of the dignity of our flag, as in the war he was the courageous champion of its supremacy. His name has been sent to the Senate for confirmation as Consul General at Havana, and the appointment should be immediately confirmed without reference to party politics or partisan feeling. The action of the Senate in this matter amounts to a definition of the attitude of the government in relation to several thousands of American citizens now in Cuba in a position of great danger to their lives and fortunes. It is to be hoped that the report which came from Havana last night that General Smith had refused the appointment is not to be credited. THE DEATH OF THE WHISKEY RINGS.—With the departure of Andy Johnson from the White House the whiskey rings will receive their death blow; for, though he may be personally honest, and may not have participated himself in the enormous frauds under the government, the rings have flourished under his administration. He has been the tool of those around him who had his ear and confidence, and his Secretary of the Treasury has been the centre around which these rings revolved. The Senators and Members of the House, and particularly the Senators, have made hostility to him a pretext for sustaining the rascals who have defrauded the government. With the 4th of March all this will be ended; for, whether the Tenure of Office act be repealed or not, General Grant will see that the revenue be faithfully collected and the government purged of criminal and incompetent officials. AMERICAN INTERESTS IN CUBAN WATERS.—As the revolution in Cuba progresses the interests of American citizens are becoming more and more imperilled. Americans resident in Cuba or having property at stake there have become alarmed. It will be gratifying to all our readers to learn from our telegraphic columns this morning that Mr. Seward has taken all necessary precautions to protect the rights of American citizens in Cuban waters. GOVERNMENT CHANGES IN SPAIN.—The cable telegram yesterday informed us that the Spanish Cortes had requested Marshal Serrano to rearrange his Cabinet. By the *Epoca* of Madrid, of the 1st of February, we learn that the persons most influential in the present situation in Spain had come to an agreement that during the interval of the meeting of the Cortes and the termination of its labors in reconstructing the government the government should be administered by a directory of three persons, which will appoint the Cabinet. The idea of a triumvirate is said to have become popular in Madrid in consequence of the want of union in the provisional government and the absence of the democratic element in its formation. THE BILL RELATIVE TO THE NATIONAL BANKS. If the national banks are to remain in existence the bill passed by the House of Representatives on Thursday may prove useful in making a more equal distribution of banking privileges and circulation throughout the different sections of the country and in securing the safety of government deposits. As far as it goes the bill is well enough. Of course, if the government is going to deposit money in the banks it ought to be secured by the deposit of bonds with the Treasury, with a margin of ten per cent over the deposits to meet contingencies of change in the market and expenses in case of fraud or failure; and this is what the bill provides for. But why give the banks the benefit of deposits and of using government money? Whatever they can make by handling government money is clear profit, for the bonds deposited as security draw interest all the time, just as the banks now make double interest on their capital; for they draw interest on the bonds deposited to secure their circulation and make, besides, the profits on that circulation. These national bankers and their friends in Congress seem to think the government is made for their special benefit and the Treasury for their use. The proposed redistribution of national bank currency so as to take away from the East and North a portion of the unequally large amount they have and to give more to the South and West, and particularly to the South, where there is great want of currency, is but simple justice. These are the two main features of the bill. The rest is a matter of detail as to winding up the banks when they go into liquidation, the fees of receivers, and so forth. But, as we intimated, this is only skimming the surface of evils connected with the vast national banking monopoly. The whole sys-

tem of Wall Street and the financial reporters is a standing insult to the principles which we follow for our national guidance. The tenacity with which Europe has supported Spain in her clinging to Cuba is the best reason possible that we should advocate every reasonable measure which may give the island a separate nationality and ability to cut out from the Old World. With these things in view we have watched with intense interest the rise of the revolution and its gradual but steady and certain increase, until to-day it commands the whole Eastern interior and threatens every important point in the West. The insurgents started in their work under the most adverse circumstances. They lacked arms, ammunition, organization, cash, and could alone trust to that firm determination which in a just cause wins independence. The pouring in of Spanish troops to suppress the movement is now useless. No body of men that Spain can spare for the purpose will be of avail. Scattered through the country, they will be surrounded and cut to pieces. The season of yellow fever and the cholera already in their ranks will rapidly dispose of the unacclimated. Every foot of ground gained by the insurgents is a dollar of revenue lost to Spain and a decrease of Spanish power to overturn the rebellion. As to any sympathy with the Spanish residents of Cuba, we have not a particle. They are all hangers-on of the colonial system which has made the whole of Spanish America one vast carnival of blood, lust and misrule. They believe to-day, as they believed in the days of Ferdinand VII., that "while a Spanish oobler or a Manehogo mule exists he has a right to rule the Indies;" and they carry out that idea with a refinement of cruelty alone modified by their contact with the United States. If one would know what a lash has been held over the Cubans let him set firm his teeth and study the rule of the Spanish viceroys in the New World. Modern times may have tempered it a little, but modern times also have given it refinement; for the Cuban has had almost within sight a people who are blessed with freedom, equally before the law and right to representation, none of which privileges Cuba has enjoyed, however often promised. Our news of to-day and the extracts which we publish from a very authentic private letter are most hopeful for the just cause of the patriots. Numerous important points are yielding to the impulse and "the excitement is intense." "The cry is 'Liberty,' and 'Down with despotism!'" Already the patriots have organized a provisional government and the proper measures are being taken for a general emancipation of the slaves and the extension of equal political privileges to every citizen. The patriots have cast the die and will now reject all terms of reconciliation with Spain. They now hold at least one-half the island. The other half is infected with the revolutionary spirit; the troops are daily improving in military efficiency, arms are being supplied in great quantities, officers are landing from the South American States and from Mexico to aid the good cause; the wealthy planters are considering that they will gain more by opening a new road to wealth and prosperity than by clinging to the old, and everything indicates that Spanish rule is virtually ended. The only thing that Spain can now do is to commence one of her famous indiscriminate Spanish-American massacres and retire. This is her policy; she has followed it wherever her sword has ruled, and she is the same Spain to-day that she was in the time of Charles V. or Philip II., as witness the late bombardment of Valparaiso. There is but one man in the United States who has any sympathy for her in her Cuban trouble. That man is our monarchist—our Secretary of State. He is still true to his principles and is willing to help crush Cuban independence, as he was to assist the French intervention in Mexico. The Cuban patriots are about to ask us to recognize that they have belligerent rights. It would be sheer cruelty to deny them this justice, already so well won. Against no essential nation on earth are belligerent rights so essential to insurgents as against Spain. To refuse to give the Cuban revolution the moral support of our government at this hour is to lock in the common feelings of humanity. Cuba has almost won her independence, and if we do not act quickly it will be the glory of a few poorly armed but brave Cubans to cut the last important tie which binds the New World to the Old.

Our Diplomatic Relations with Cuba. The relations of our consular representatives in Cuba with the Spanish authorities are far from cordial. The consular clerk, Mr. Utley, was recently arrested for seditious language, and is now in confinement, we believe. Mr. Seward declines to interfere, but simply asks a speedy and fair trial, as if that were now possible. Since that the vice consul, Mr. La Reintrie (a citizen of the United States, but of Mexican origin), requested of the Spanish authorities a passport from the island for a citizen of the United States who was a native of Cuba. The authorities replied by seizing the person named and throwing him into prison. The vice consul demanded his release. The Spanish authorities refused with insult. Disgusted at the reply of Seward in regard to Utley, La Reintrie telegraphed to Seward that unless the government insisted on the release of the prisoner by the Spanish authorities he should tender his resignation. Mr. Seward immediately telegraphed to the vice consul that the first Havana steamer would bring W. F. Smith (General Baldy Smith) to relieve him. We are glad to see sturdy Baldy Smith go there. He has pluck and good judgment combined. We are sorry to see the vice consul removed for doing just what he ought to do. We utterly condemn the policy of Mr. Seward in refusing protection to our consuls. Foreign nations insult and even maltreat them with impunity. Seward simply says, in his cold-blooded way, it is customary to throw the shield of national protection only about ambassadors and ministers. Consuls must shift for themselves. If this be the general principle it is not the practice of Great Britain and France, and if it be persisted in by our government with the apparent indifference and abject servility to other nations the United States will be brought into just contempt in all foreign ports. We hope Baldy Smith will be the rugged and wide awake defender of the dignity of our flag, as in the war he was the courageous champion of its supremacy. His name has been sent to the Senate for confirmation as Consul General at Havana, and the appointment should be immediately confirmed without reference to party politics or partisan feeling. The action of the Senate in this matter amounts to a definition of the attitude of the government in relation to several thousands of American citizens now in Cuba in a position of great danger to their lives and fortunes. It is to be hoped that the report which came from Havana last night that General Smith had refused the appointment is not to be credited. THE DEATH OF THE WHISKEY RINGS.—With the departure of Andy Johnson from the White House the whiskey rings will receive their death blow; for, though he may be personally honest, and may not have participated himself in the enormous frauds under the government, the rings have flourished under his administration. He has been the tool of those around him who had his ear and confidence, and his Secretary of the Treasury has been the centre around which these rings revolved. The Senators and Members of the House, and particularly the Senators, have made hostility to him a pretext for sustaining the rascals who have defrauded the government. With the 4th of March all this will be ended; for, whether the Tenure of Office act be repealed or not, General Grant will see that the revenue be faithfully collected and the government purged of criminal and incompetent officials. AMERICAN INTERESTS IN CUBAN WATERS.—As the revolution in Cuba progresses the interests of American citizens are becoming more and more imperilled. Americans resident in Cuba or having property at stake there have become alarmed. It will be gratifying to all our readers to learn from our telegraphic columns this morning that Mr. Seward has taken all necessary precautions to protect the rights of American citizens in Cuban waters. GOVERNMENT CHANGES IN SPAIN.—The cable telegram yesterday informed us that the Spanish Cortes had requested Marshal Serrano to rearrange his Cabinet. By the *Epoca* of Madrid, of the 1st of February, we learn that the persons most influential in the present situation in Spain had come to an agreement that during the interval of the meeting of the Cortes and the termination of its labors in reconstructing the government the government should be administered by a directory of three persons, which will appoint the Cabinet. The idea of a triumvirate is said to have become popular in Madrid in consequence of the want of union in the provisional government and the absence of the democratic element in its formation. THE BILL RELATIVE TO THE NATIONAL BANKS. If the national banks are to remain in existence the bill passed by the House of Representatives on Thursday may prove useful in making a more equal distribution of banking privileges and circulation throughout the different sections of the country and in securing the safety of government deposits. As far as it goes the bill is well enough. Of course, if the government is going to deposit money in the banks it ought to be secured by the deposit of bonds with the Treasury, with a margin of ten per cent over the deposits to meet contingencies of change in the market and expenses in case of fraud or failure; and this is what the bill provides for. But why give the banks the benefit of deposits and of using government money? Whatever they can make by handling government money is clear profit, for the bonds deposited as security draw interest all the time, just as the banks now make double interest on their capital; for they draw interest on the bonds deposited to secure their circulation and make, besides, the profits on that circulation. These national bankers and their friends in Congress seem to think the government is made for their special benefit and the Treasury for their use. The proposed redistribution of national bank currency so as to take away from the East and North a portion of the unequally large amount they have and to give more to the South and West, and particularly to the South, where there is great want of currency, is but simple justice. These are the two main features of the bill. The rest is a matter of detail as to winding up the banks when they go into liquidation, the fees of receivers, and so forth. But, as we intimated, this is only skimming the surface of evils connected with the vast national banking monopoly. The whole sys-

tem of Wall Street and the financial reporters is a standing insult to the principles which we follow for our national guidance. The tenacity with which Europe has supported Spain in her clinging to Cuba is the best reason possible that we should advocate every reasonable measure which may give the island a separate nationality and ability to cut out from the Old World. With these things in view we have watched with intense interest the rise of the revolution and its gradual but steady and certain increase, until to-day it commands the whole Eastern interior and threatens every important point in the West. The insurgents started in their work under the most adverse circumstances. They lacked arms, ammunition, organization, cash, and could alone trust to that firm determination which in a just cause wins independence. The pouring in of Spanish troops to suppress the movement is now useless. No body of men that Spain can spare for the purpose will be of avail. Scattered through the country, they will be surrounded and cut to pieces. The season of yellow fever and the cholera already in their ranks will rapidly dispose of the unacclimated. Every foot of ground gained by the insurgents is a dollar of revenue lost to Spain and a decrease of Spanish power to overturn the rebellion. As to any sympathy with the Spanish residents of Cuba, we have not a particle. They are all hangers-on of the colonial system which has made the whole of Spanish America one vast carnival of blood, lust and misrule. They believe to-day, as they believed in the days of Ferdinand VII., that "while a Spanish oobler or a Manehogo mule exists he has a right to rule the Indies;" and they carry out that idea with a refinement of cruelty alone modified by their contact with the United States. If one would know what a lash has been held over the Cubans let him set firm his teeth and study the rule of the Spanish viceroys in the New World. Modern times may have tempered it a little, but modern times also have given it refinement; for the Cuban has had almost within sight a people who are blessed with freedom, equally before the law and right to representation, none of which privileges Cuba has enjoyed, however often promised. Our news of to-day and the extracts which we publish from a very authentic private letter are most hopeful for the just cause of the patriots. Numerous important points are yielding to the impulse and "the excitement is intense." "The cry is 'Liberty,' and 'Down with despotism!'" Already the patriots have organized a provisional government and the proper measures are being taken for a general emancipation of the slaves and the extension of equal political privileges to every citizen. The patriots have cast the die and will now reject all terms of reconciliation with Spain. They now hold at least one-half the island. The other half is infected with the revolutionary spirit; the troops are daily improving in military efficiency, arms are being supplied in great quantities, officers are landing from the South American States and from Mexico to aid the good cause; the wealthy planters are considering that they will gain more by opening a new road to wealth and prosperity than by clinging to the old, and everything indicates that Spanish rule is virtually ended. The