THE CUBAN INVESTMENT. There may be a few Spaniards of common sense in Cuba who have managed, notwithstanding, to keep out of jail, but we would

not like to commit ourselves to any precise

statement of their number. If such there be, they must have seen straight from the start that the question of the island was the very simple one whether it should choose the United States for protector or should hold to Spain. No man with sight or foresight could have quite believed in the absolute independence of its unschooled, heterogeneous elements. Cubans who had the welfare of their cause most at heart were never unmindful of the insane example of some of their well-meaning, but rather reckless, neighbors. It is far from our intent to say that the pious toils and sacrifices of any struggling people can be in vain, or that any new nation, with proper self-knowledge and self-possession, and a greater Little in God and in the moral code than in the astuteness of men, may not ausume and sustain independence. Our fear with regard to Cuba is that she does not know herself well enough to stand alone, and has not sufficient intelligence and moral unity among her common proble to fortify the most independent and important position which she can hold before the world. The Cubans may have what virtue is necessary to endure a long and bitter war, and rather see their island rained in that way than be put to a lingering death by the tortures of Spanish rule. They may keep up

the clusive warfare they have begun and fret the soul out of their angry and not too sagacious or over-daring enemics. We would like to see more abundant proof, direct from the provinces of the rebellion, that they are bound to do this, while, at the same time, we are earnest in our constant suspicion that anything said to the contrary by the Captain-General of the island and his inveterate toadies of the Havana press partakes more or less of the nature of hard lying. For one reason or other, the question of the actual situation and strength of the Cuban war has been so much befogged upon both sides, that we are now quite at the climax of anxiety to know the whole truth about it. We have considerable faith in the

facts that the Cubans lack no gall to make their oppression bitter, and that they have a

strong pracciple of cohesion in the heart, and ineradicable hatred they bear to Spaniards. Nevertheless, it is time that whatever ambelief

remains in the public mind should be helped a little. There is equal reason to discredit Gen. Dulec's slory that the rebellion is practically conquered, and its sival story that the isamigents hold more towns than the .-island contains. We do, indeed, want the truth, and as much as we can possibly get' of the whole truth—and we do not think that public sympathy will necessarily suffer thereby for want of a stimulant. Meanwhile, the public and private opinion of Cubu leaves us certain of emproposition—that if the war is fought out to its matural end the island will be roined, no matter who conquers. There are enough signs of devastation in the west and center to admonist us that this is fast becoming the case. As the last bade consequence of a desperate guerillero watem of warfare, the robber may return, as in Mexico, to collect taxes from society just when Government cannot. In other words, with the roin of a country we may have to see the dregs of a people. uturn, as in Mexico, to collect taxes from society just when Government cannot. In other words, with the roth of a country we may have to see the control of the control of

blood. We are not, however, convinced that Spain is determined to earry the Cuban war out to the most painful externity. Many fine would have been written in the Spanish press of the uninternitient pallantry of the volunteers, whose business it appears to be to butcher the Havanese at necessured intervals. The brute currentness of the Spaninals in their aim to put down the rebellion, and the ferre desire of their reterns to meet their part of the property of the put down the put down the rebellion, and the ferre desire of their reterns to meet their general is modelate.

carrectness of the Spanieris in their aim to put down the rebeilion, and the fierce desire of their veterans to meet their enemy, is probably not overstated. But the counter fact that Spain is asking very large loans in Eurone at Oppression for the state of the state of the state. She is seen that the composition of the state of the state of the tendency of the state of the commons budget of the Island, while all the estates thereof are mottagged and threatened by the war, and while the Government oak at Havana has paper issues to the extent of \$50,000,000 against a small quantity of specie. The prospect of the rum of the Island and many millions of debt, and the possible comingency of revolution in Spain, cannot be agreeable. Therefore we attack some significance to the rumor that Spain is willing to sell her possession, and save her valor with the least possible expense to her pride. What would remain for the United States to consider in an imaginable event would be whether it

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