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BROADWAY AND ANN STREET.

JAMES GORDON BENNETT, PROPRIETOR.

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AMUSEMENTS THIS AFTERNOON AND EVENING

THEATRE COMIQUE. No. 514 Broadway.—ON HAND, AND VARIETY ENTERTAINMENT, at 8 P. M.; closes at 10:30 P. M.

WALLACK'S THEATRE. Broadway and Thirteenth street.—FATE, at 8 P. M.; closes at 11 P. M. Miss Carlotta Le Clercq.

OLYMPIC THEATRE. Broadway, between Houston and Beekman streets.—VARIETY ENTERTAINMENT, at 7:45 P. M.; closes at 10:45 P. M.

WOOD'S MUSEUM. Broadway, between Houston and Beekman streets.—CHRIS AND LENA, at 2 P. M.; closes at 4:30 P. M. Same at 8 P. M.; closes at 10:30 P. M. Baker and Farron.

NIBLO'S THEATRE. Broadway, between Prince and Houston streets.—THE BOY OF THE LARK, at 8 P. M.; closes at 10:30 P. M. Mr. Joseph Wheelock and Miss Louie Burke.

NEW PARK THEATRE, BROOKLYN. Fulton street, opposite the City Hall.—Transatlantic Novelty Company, at 8 P. M.; closes at 10:30 P. M.

LYCEUM THEATRE. Fourteenth street, near Sixth avenue.—LES FILLES DE MARIÉE, at 8 P. M.; closes at 10:30 P. M.

MRS. CONWAY'S BROOKLYN THEATRE. Washington street, Brooklyn.—ARRAH-NA-FOGUE, at 8 P. M.; closes at 10:30 P. M.

BRYANT'S OPERA HOUSE. Twenty-third street, near Sixth avenue.—NEGRO MINSTRELS, at 8 P. M.; closes at 10 P. M. Matinee—Benefit of Neil Bryant.

CENTRAL PARK GARDEN. Fifty-ninth street and Sixth avenue.—THOMAS CONFEY, at 8 P. M.; closes at 10:30 P. M.

ASSOCIATION HALL. Twenty-third street and Fourth avenue.—Concert of Trinity Church Choir, at 8 P. M.; Farewell to Mr. Henry Cross.

COLISEUM. Broadway, corner of Thirtieth street.—LONDON BY NIGHT, at 1 P. M.; closes at 3 P. M. Same at 7 P. M.; closes at 9 P. M.

ROMAN HIPPODROME. Madison avenue, at Twenty-sixth street.—GRAND FAUCON—CONGRESS OF NATIONS, at 1:00 P. M. and 7 P. M.

TRIPLE SHEET.

New York, Thursday, June 4, 1874.

From our reports this morning the probabilities are that the weather to-day will be rainy, clearing in the afternoon.

WALL STREET YESTERDAY.—Gold opened at 112 and closed at 111½. The stock market was feverish and without improvement.

SATISFIED AND NOT SATISFIED.—Mr. Richardson, because the Senate confirmed his appointment to be a Judge of the Court of Claims, and because the vote was so large against him. He is glad to be Judge by the vote of the Senate, but does not like the closeness to not being a Judge at all, which was the feature of the vote.

CUBAN AFFAIRS.—The condition of Cuba grows worse from day to day. Rumors have reached this city from pretty reliable sources that the city of Bayamo has been captured from the Spaniards. Should this prove correct the interior of the Eastern Department is completely in the hands of the insurgents. Bayamo has long been a thorn in the side of the insurrection, and its capture will enable the Cubans to strengthen their organization considerably. The government proposes to sell the gold now received from revenue sources in order to ease the market.

THE SWING-PATTON affair still commands attention, and the presumption is that Professor Patton will find that his excessive orthodoxy, while it has done the Presbyterian cause no good, has done himself much hurt. Chicago is still much excited over the affair, and fresh and serious complications may be regarded as certain. It is a noteworthy fact that the New School folks are with Dr. Swing almost to a man. Is the American Presbyterian Church again to be divided? If Professor Patton represents any large section of the Presbyterian Church a rupture is inevitable.

HAYTIAN PATRIOTISM.—People accustomed to regard with contempt the experimental negro Republic of Hayti will find in the proclamation of President Saget, which we publish in another column, evidence that patriotism and good sense are not exclusive qualities of the white races. General Dominguez, who has been appointed to command the army, will in all probability be elected by the people and so all conflict may be avoided. Nations pluming themselves on the highest civilization find it desirable to strengthen the authority of the law by conferring the highest honors on popular generals, and as Hayti requires a strong government to secure peace and order, the election of General Dominguez to power by the voice of the people might furnish the best means of securing that quiet so necessary to the progress of the Republic.

A TEST FOR METROPOLITAN CHARITY.—The suffering and destitution among the houseless victims of the late terrible inundation of the Mississippi River still continue, and yet no efficient or organized action has been taken in this city to avert the horrors of famine from a community bound to us by the closest ties. The report of the Boston commission, organized for the relief of those poor people in Louisiana, gives a sad picture of the condition of affairs in the inundated districts. The Mayor and citizens of Boston united earnestly and promptly in taking measures for the alleviation of the miseries caused by the Mississippi overflow. Why should the metropolis, which has long since earned the title of City of Charities, be behindhand now in the good work, unless that the apathy of its official representatives tends to paralyze the humane impulses of its citizens? Action on the part of the city government would do much towards aiding those sufferers in the South.

Politics in France—Bonapartism or Republicanism.

M. Gambetta in a recent speech expressed his conviction that the "final struggle" in France is to be between Bonapartism and republicanism; and in our opinion this is an accurate designation of the tendency of the conflict. This is also apparently the unconscious sentiment of the Assembly and the country. It is even indicated in the vote on the Municipal bill, which was utterly unlike the vote that would have been cast if the party adherents voted on their convictions and did not temporarily relinquish those convictions out of apprehension of what they regard as the common enemy.

As we have hitherto pointed out in these columns, the Bonapartist vote is at this moment the most important element of the complication in the Assembly. It is like the masterpiece of a puzzle—one piece of wood no larger than any one of thirty other pieces slips deftly into a place that enables it to hold the whole combination firmly together. With that piece in its place the combination of pieces is compact and bids defiance to ordinary efforts at disintegration; without that one piece there is no combination that may not be broken up at a touch. In all the combinations of French parties in the recent endeavors to form a ministry the Bonapartist vote has been like that masterpiece of the puzzle. With that vote anything may be done, without it nothing can be counted upon. By the aid of the Bonapartist vote Thiers was cast down; by the assent of the Bonapartist vote MacMahon was set up. What stability there was before the recent changes rested upon the good will of the Bonapartist party, and could not stand without its support; and the government was so truly and thoroughly characteristic, so absolutely a French government in its want of political sagacity, that it refused to recognize the power without which it could not stand, and so down it went. An effort to set up a new ministry without the adhesion or assent of the Bonapartist party was laudably made, but utterly without success, and the present condition, as we see, rests only upon the cessation of hostilities between parties naturally embittered against one another, and only hating each other less because they hate the Bonapartists more. But this sort of hollow truce is a poor basis for political power. Although the cat in the fairy story made a very fine lady for a time, it was only necessary that a mouse should run across the room to excite the irresistible instincts of her nature and send her away on all fours to the havoc of the feathers and laces that adorned the pretty deceit. So in the Assembly the moment one of those topics comes up on which the antipathy of parties is more particularly fierce, the artificial attitude will be forgotten and the fabrics it made possible will be torn away in the slap dash of an instinctive scramble.

At the first glance so much power may seem disproportionate to the size of the Bonapartist vote, but that great power may thus be wielded by a small, compact group is a natural consequence of the tactics upon which parties are operated, and is a fact often observed in party history. No faction of the French Assembly is so feeble numerically as this one. Two years ago a Corsican Deputy said: "Nous sommes trent cinq députés;" we are thirty-five devoted ones. Since then there have been several additions to the number by the return of members to fill vacancies, and there have also been accretions apparently due to the more promising aspects of the party, as the monarchy has seemed from day to day to become utterly impossible; but to count the party at its absolutely least quantity we may say it has forty votes. As parties now stand in the French Assembly few points are determined in which forty votes taken from one side and added to the other would not change the result, for a difference of eighty votes is thus made by the forty. All the other sections of the Assembly are divided by an adherence more or less rigid to points of principle. They are first for the monarchy or for the republic, and if the question could come nakedly before the Assembly on the choice of one or the other of these two forms of government there would be, leaving out the Bonapartists, but two parties; and even then, on that the broadest and simplest division that could be made of the Assembly, the adherence of the Bonapartists to one side or the other would very likely turn the scale. If, therefore, their vote could decide the issue on the broadest division that could be made of the Chamber, how much more decisively would it be effective in those lesser divisions, where the vote is not between the two parties, but between four to six; for the monarchists of the Assembly are not merely monarchists, but monarchists of various types, and the republicans are republicans of various shades. Each faction wants not merely a monarchy, but its own particular monarchy; and among the republicans it is the same—each little division wants the republic it has conceived in its own imagination, and will have no other. There are consequently at least two monarchical parties, and there is a whole gamut of republican parties, though the constitutional establishment of the republic has never yet seemed sufficiently imminent to give definition to the groups and tell just how many shadowy divisions of republicans there are. But in these many divisions of parties, animated by some views of principle one against another, it is above all clear that the Bonapartists untrammelled by the restraints that control others, having always a definite purpose and being resolutely determined to profit by the abundant errors of their opponents, are able practically to control the course of government and to dictate the composition and policy of successive Ministries.

As the difficulties of combining the monarchists into agreement on any one candidate for the throne or on any monarchical programme become plainer, which they will daily, Bonapartism will secure the adhesion of all those who are opposed to the republic in any shape or on any terms. This is the future that Gambetta foresees and evidently apprehends. Bonapartism will evidently and necessarily displace the monarchical parties and will be the only refuge for all opponents of the republic. The "white flag" party has become so fine an abstraction and is so utterly incapable of comprehending the age that the very men who would ultimately have to carry on the government of a legitimate king have lost faith in the man of divine right, and the Orleansist princes are without the sympathy,

admiration or respect of the country, while the majority of those who would support either will make their terms with the imperial party rather than take the very small chance for future greatness that would be theirs under the republic.

As to the possible result of the "final struggle" between republicans and Bonapartists, to which Gambetta points, either side evidently regards it with complacent confidence. With the dreadful history of the war behind the Bonapartists and the history of the Commune behind the republicans, one would suppose that both parties might justly excite the suspicious dread of the people at large. It is, however, but natural that the republic, in view of its successes elsewhere and of the general growth in the world of the republican idea, should be the party of popular aspiration; but we are compelled to believe that the republicans themselves will ruin their cause, as they always have done hitherto. In M. Rochefort we see, perhaps, as accurate a type as can be found altogether of the French republican. He is a gentleman of good family, well educated, and of exceptionally vigorous intelligence and exasperating rhetoric. And what is his political creed? With what pre-eminent motive would he like to have the upper hand in France at this moment? Mainly for the power to punish his opponents, to apply the fierce temper that inspires his rhetoric in bloody penalties inflicted in the name of the law upon political opponents. In all times this has been the main republican purpose in France; and, under the impulse of this purpose, republican successes have, in proportion as they were absolute, led to butcheries. In 1871 there was at Paris a double "terror," simply because two republics indulged in mutual butchery. M. Thiers and the soldiery of the "conservative republic" butchered, in a spirit of demagogic fury, as Rochefort has shown, all they could lay hands on in Paris, though not before the social red republic in Paris, which covered itself with the paltering name of the Commune, had set an example in that way which needed no improvement. In fact, the first sentiment that seems to be felt by any party that secures control in France is not to show how much better it can govern the country than other parties have done, not to set an example of tolerance and generosity, not to correct the errors it has criticised and deplored, but to "pay off" terrible debts of political and social revenge. This was the significance of '93, and this was the one instinct of the men of the Commune—an instinct upon which they acted with uncompromising ferocity, and to which M. Rochefort himself, in the *Mot d'Ordre*, gave direction and advice—not moderating, but stimulating advice.

In the letter we recently printed from M. Rochefort it is manifestly evident that we are not yet near enough to the millennium to have in this respect any radical change in French republicanism; and this involves the further fact that if the republican party should temporarily succeed to absolute power in France it will by its own demeanor provoke a reaction that will give a deplorable victory and perhaps another twenty years of power to its imperial enemy.

Criminal Beet.

The beef purchased by the Commissioners of Charities and Correction in 1873 cost the city about one hundred and eighty thousand dollars. The average price paid to the fortunate contractor, or purchaser for the department, is six cents per pound; hence we have 3,000,000 pounds of beef consumed in the various institutions under the charge of the Commissioners in one year. We are without much information of the affairs of the department during 1873, for the reason that no report has been made since 1871, and there is a mystery about the Eleventh street building which it is difficult to penetrate. But, taking the report of 1871 as our basis of calculation, we find that the average daily population of all the institutions—hospitals, schools, nurseries, asylums and prisons—is set down at 8,250. We have reason to believe this to be an exaggeration, but taking it as correct, it includes employés, children and patients, as well as able-bodied prisoners and paupers. There is, we believe, a sort of legend in the department to the effect that the employés subsist themselves, and certainly the sick in hospital and the infants and children in the nurseries are not supposed to eat as much beef as a sturdy prisoner or a hungry pauper. Taking the report of 1871 as authority, we find that the inmates of the hospitals and nurseries on one day of that year (December 31) numbered 3,900, and hence we calculate one-third of the daily population, on an average, to consist of children and invalids. This would leave only 5,500 able bodied inmates to be fed, including employés.

The only clue we have to the quantity of beef allowed by the department to each person is afforded by a "dietary table" of the Soldiers' Retreat on Ward's Island, which we find in the report. According to this table the allowance is:—Beef, fresh and corned, six days in the week; half a pound per day for three days, and three-quarters of a pound per day for the other three days. Supposing the rations to be the same for prisoners and paupers as well as for infants, children and invalids, and supposing the whole daily population of 8,250 to be thus fed, we have a consumption of 4,125 pounds of beef per day for three days in the week and of 6,187 pounds per day for the remaining three days. But reckoning six days to the week, 3,000,000 pounds of beef a year give us 8,584 pounds per day. Hence we have a "leakage," as official peculation is euphemistically called, of 5,450 pounds of criminal beef on one day and of 3,397 pounds on the next day all the year round. This affords a better margin than is possible on the dry goods bills of Commissioner Stern's son-in-law's brother. Mr. Stern buys the dry goods for the department. Commissioner Bowen insinuates that Mr. Laimbeer buys the flour. Now who buys the criminal beef?

MAYOR HAVEMEYER yesterday addressed a letter to the Governor stating that he had removed from office the three Commissioners of Armories, appointed under chapter 429 of the Laws of 1873, stating as his reasons that there is nothing for the Commissioners to do. The removal does not take effect until approved in writing by the Governor, and Governor Dix will no doubt satisfy himself that the Mayor's act is proper and not the result of caprice or malice, before he gives it his official sanction.

Financial Dilapidation—What Can Secretary Bristow Do?

Even if the new Secretary of the Treasury possessed the financial genius of Alexander Hamilton, and if signal displays of ability in that line had given him a solid claim to public confidence, his appointment in the expiring days of the session could bring no immediate relief to our disordered monetary condition. He has neither weight enough nor time enough to exert any perceptible influence on legislation before the close of this session. Mr. Richardson ought to have been removed and a capable successor put in his place eight months ago. The most that the new Secretary can do until Congress shall reassemble in December is to administer the bad laws he finds in force when Congress adjourns. But if his talents are at all equal to his great position his earlier appointment might have contributed to extricate the country from the deplorable monetary chaos from which there is now no prospect of early deliverance.

There is no point on which President Grant has so misjudged as in renouncing the just influence of the administration upon legislative measures. From the beginning he has formed a mistaken estimate of the functions of the Executive Department, and has accepted a kind of subordination to Congress not warranted by sound precedents. This weakness can be more easily accounted for than justified. By his education as a soldier he was deeply imbued with a sentiment of subordination to superior authority. The strenuous efforts of President Johnson to maintain "my policy" against the will of Congress so disgusted and exasperated the republican party that when it nominated General Grant as Johnson's successor he declared in his letter of acceptance that he would have no policy of his own to oppose to the wishes of the people as expressed through their representatives. He thus bound himself to a kind of implicit submission, which was a virtual surrender of some of the constitutional prerogatives of his office, and it is only recently that he has become sensible of his error. When he vetoed the Inflation bill General Grant found that he had a policy of his own to assert against the representatives of the people. But the only consequence of the veto is to bring legislation to a deadlock; whereas if, like former Presidents, he had attempted to influence legislation in advance and had organized his Cabinet with that view, the government would not to-day realize his own apt military figure of an army organized like a team of horses pulling in opposite directions. The President may as legitimately promote good legislation as obstruct bad. For the latter purpose the veto is his efficient instrument; for the former a Cabinet of great weight and commanding ability in their respective departments. In the Finance Department especially it is the province of the administration to propose measures and of Congress to sanction them. In our government, and in all governments, great measures of this character originate with the Executive.

At the beginning of our government its financial policy was the work of Hamilton. Webster's rhetorical eulogy of that statesman was but a highly colored representation of substantial historical truth. "He smote the rock of the national resources," said Webster, "and abundant streams of revenue gushed forth. He touched the dead corpse of the public credit, and it sprang upon its feet. The fabled birth of Minerva from the brain of Jove was hardly more sudden or more perfect than the financial system of the United States as it burst forth from the conception of Alexander Hamilton." But where was Congress when the first Secretary of the Treasury was working these wonders? Hamilton had no more authority to enact laws than the imbecile Richardson, and his great measures amounted to nothing until they were enacted into laws. They became laws because Congress recognized the hand of a master in the Treasury Department. We have a more recent and almost equally conspicuous illustration. The authorship of the financial system of the war unquestionably belongs to Secretary Chase. Chase was as powerless as Hamilton or Richardson to enact laws; but he had no difficulty in carrying his financial measures through Congress because that body recognized and respected his abilities and was willing to defer to his judgment. His financial system was not, in its purpose, an inflation, but an anti-inflation policy. His main object in establishing the national banks was to prevent a ruinous redundancy of the circulating medium. What he chiefly aimed at was to furnish a means of retiring the excessive greenbacks and prevent their swelling the channels of circulation. By destroying the State banks and replacing them with a system of banks whose circulation was secured by national bonds he opened a channel for retiring or funding greenbacks and abating the flood of paper money. He expected a return to specie payments soon after the close of the war, and devised the national bank system as a means of creating a market for government bonds and converting redundant greenbacks into funded debt and thereby getting rid of the excess. Congress has perpetrated the mistake of continuing a makeshift of the war as a financial policy in time of peace, contrary to the intentions of the author of the system. But this is irrelevant to the main idea which we now wish to enforce—that great and successful financial measures generally have their origin in the Executive Department of the government.

President Grant's chief mistake in relation to the finances has consisted in his not making the Treasury Department strong enough in ability and influence, and leaving everything to the crude ideas of Congress. Congress, without the guiding wisdom of an able administration, is not much better than a jury without a presiding Judge. A jury will commonly give a just verdict when properly instructed and the charge of the Judge does not impair its freedom. And, in like manner, a legislative body will enact wise laws on great occasions when the best part of the thinking is done by the executive department; but it is too apt to both important matters without this assistance. If Secretary Bristow carries guns enough for his place we may have good finance legislation at the next session; but we doubt whether President Grant has yet risen above the idea that the head of the Treasury Department is a mere executive officer, charged with simply ministerial duties.

The Jerome Park and Derby Day.

The Derby Day was an unusually splendid spectacle yesterday, as may be inferred from our despatches. The Derby has become a national institution, so transcendent in importance that even Parliament adjourns in order that the legislators may attend. So far as we can judge from the result the racing seers have had another disappointment. The "intelligent" people had made up their minds that the colt Atlantic would be winner. Others seemed to have depended upon Couronne de Fer. But these favorites and all the others were beaten, and the cup was won by George Frederick, who seems to have been as unknown as Hermit a few years ago, when that famous animal galloped out of the trailing obscurity of despised favorites to win the ribbon for his owner and become one of the famous horses of the world. It is this very element of uncertainty, combined with the study and close calculation, which made intelligent people reason so closely as to the value of Atlantic and Couronne de Fer; that gives the turf its value and makes us look kindly upon every effort to encourage it, not only as a popular recreation, but as a means of improving the character and value of our horses.

What the Derby is to London, in a higher sense the Jerome Park is to New York. The Derby course is simply an open plain, given for generations to the uses of the turf. The Jerome Park is a natural race track, carefully arranged and kept, with a commodious club house. The Derby is a long and dusty ride from London, through a dull country, the main feature of the journey being the unusual mass of people, the tumult of life and activity, the outpouring of London, as it were, into the fields, with all of the activity, generosity, enterprise and chaff of the English character. The racing at Jerome Park is as characteristic of our people as the Derby Day in London, although it may be said to more closely resemble Longchamps at Paris. The French, English and American traits are indicated in these festivals. The Longchamps races are on the edge of Paris, as it were, on the further edge of the Bois de Boulogne. Those who remember the racing day during the Empire will recall the splendor and show of Longchamps when the horses came down the course panting for the Grand Prix. The racing day at Longchamps, however, was more of a spectacle than a race. There was as much millinery and show and gaudiness of equipage as any real interest in the speed and power of the horses. One might say that the Frenchmen loved racing for the pleasure it gave them, while the Englishmen loved it for the sake of the horses. The American loves it for both reasons. We are ambitious of having the finest horses in the world, and when we have a real favorite for Jerome Park he receives as much attention, and is treated with far more respect, than a candidate for the Presidency. Jerome Park, also, is not as far from the city as the Derby from London, and some distance further than Longchamps from Paris. The route lies through the most inviting sections of Manhattan Island, and into those lovely, rolling Westchester scenes, which no poet, and certainly no painter, has as yet properly celebrated. So far as we have any history it clusters around this section, for the road which carries the eager citizen to the races is the road over which Andre went when he sought his fate; and the country which on Saturday will swarm with shouting thousands, straining their eyes after the hurrying group of horsemen as they speed around the track, is full of revolutionary memories—of Washington in victory and retreat, of English armies making a last desperate fight for empire, of our American armies struggling hopelessly, but not altogether, as it seemed, without hope, for nationality and freedom.

The interest which our people take in this noble amusement will be seen in the fact that the coming meeting at Jerome Park will be one of the finest ever known in the country. From the entries thus far made there will be more good horses than have ever assembled on a racing track. Although much interest is taken in our frequent trotting matches, good trotting can be seen any day on the road, while the full speed and powers of the horse are only shown in a full and hotly contested running race. Every year we note that the tone of our races improves. Our best citizens take a pride in an amusement that improves the horse and attracts thousands of our people into the open fields to see one of the most interesting sights that can attract mankind—the struggle between a group of high-blooded horses for the mastery.

A GOOD LAW.—A warrant was obtained yesterday at the Tombs Police Court against an Italian padrone for violating the law passed by the last Legislature for the prevention of vagrancy and the protection of children. The law seeks, by a maximum fine of two hundred and fifty dollars and a maximum imprisonment of one year, to put a stop to the infamous trade of letting out or hiring children to be employed in any mendicant or wandering business. It is aimed mainly at the vile business of the Italian padrone, and it is well that one of the number is so soon to be brought to justice. The police justice before whom the prisoner is taken will do well to pass the most severe sentence the new law allows, if the offences should be established. A prompt example may break up a practice which is a disgrace to humanity.

THE INTOLERANT QUAKERS.—The extreme temperance doctrines enunciated by the orthodox Quakers at their meeting in this city, if carried into execution, would savor of the very species of persecution against which they so loudly protested when the members of their sect were the victims of intolerance. They would prohibit the manufacture, importation and sale of liquors altogether, the penalty against violations of this law to be imprisonment in the Penitentiary for not fewer than ten years. Intolerance could not go further; besides which, the Quakers ought to know from their own experiences that persecution has never yet accomplished any good results. Suddenly these preachers of peace have become very sanguinary—a little too sanguinary for their principles.

COMPULSORY PILOTAGE.—A bill for the abolition of compulsory pilotage is before the House of Representatives, and we hope it will be thrown out. We have already so much reckless commercial gambling that we

desire to conserve whatever lessens the risk of navigating our harbor, at least until such time as the existing obstructions can be removed.

Cheap Ocean Cables.

The ocean will soon be threaded with cables as numerous as the veins and arteries of the body. We have done something in transatlantic telegraphy, but it is only an experiment in the direction of what we hope to do. Civilization annihilates the seas so far as space is concerned. Science is as progressive in electricity as in anything else. The demand for new cable facilities will continue to increase from year to year, and as it increases we shall have more promptitude in cable transmission and cheaper rates of communication. There used to be a theory that it was necessary to have a cable composed of ten homogeneous iron wires, each wire covered with five Manila yarns. Science indicates that a cable not more than one-fifth the diameter, circumference and weight of the present cable will be more effective for purposes of telegraphy. A wire as fine as a silken thread is all that is necessary to actually transmit a message, and what a cable needs are simply the iron wire and yarn necessary to shelter this under the sea. There is as much life in the light cable as in the heavy one. There is more economy in the manufacture, in the cost of laying and repair and in keeping it in order.

The principle thus embodied has taken shape in a company which has just been established in England under the name of the "Light Cable Telegraph Company, Limited (Atlantic Line)." This has been organized under the laws of England, and it proposes a company with a capital of one million nine hundred thousand dollars, in thirty-eight thousand shares of fifty dollars each. The object of this company is to advance cheap telegraphy by the use of light cables, and it will begin its work by constructing, equipping and working a submarine telegraph cable from England to the Azores and from thence to Halifax. It is believed that the cost of messages over this wire will be about twenty-five cents a word. We observe in the directory the names of men of character and business experience, and we should think that there would be no difficulty in raising the money to complete it either here or in Europe. Any extension of the cables, and especially any reduction in the rates of transmission so as to make communication more frequent between the two countries, will be an advantage to civilization.

GOLD ON THE DECLINE.—The premium went down yesterday below twelve, showing, evidently, that, under a normal state of things and in the absence of any special exciting cause, the tendency is to decline. The panic last winter sent the premium up considerably. Then, as the country began to recover from that disaster, gold gradually went down responsibly. But when Congress passed the bill to expand the currency the premium rose again. After the President vetoed that bill gold began to decline until it now comes below 112 again. Of course the government sales and proposed sales of gold have an effect upon the market, but the fact that the government has gold to sell shows an improved condition of the finances and of the business of the country. If there should be no other financial disturbance there is no reason why gold should not go below 110, where it was before the panic.

DEMOCRATIC VICTORY.—The New Hampshire Legislature in joint convention, yesterday elected James A. Weston, of Manchester, Governor of the State. Last year there was no election by the people, as, owing to the large number of scattering votes, the Governor elect did not have the majority required by the constitution. Democratic victories are becoming quite common, a fact that is not without its significance for the party in power.

PERSONAL INTELLIGENCE.

Major Charles Ross, of Auburn, N. Y., is at the St. Nicholas Hotel.
Rev. Dr. Batterson, of Philadelphia, is staying at the Coleman House.
Rev. Chandler Robbins, of Boston, yesterday arrived at the Windsor Hotel.
Mr. George W. Biggs, the Washington banker, is residing at the Brevoort House.
Mr. P. Clayton, United States Consul at Callao, has arrived at the Astor House.
Colonel G. W. Patten, United States Army, is registered at the Coleman House.
Ex-Governor Alvin Saunders, of Nebraska, is stopping at the St. Nicholas Hotel.
Carl Schurz is talked of as a candidate for Congress in the First Missouri district.
General John G. Hazard, of Rhode Island, is among the recent arrivals at the Albemarle Hotel.
Sir Garnet Wolesey arrived in Dublin from London on the 23d of May, his first visit to his native city during several years.
The Earl of Dunraven and Dr. Kingsley, of England, arrived here in the steamship Scotia, and are at the Brevoort House.
Elijah Burr, of Vermont, a lazy fellow, went to bed in perfect health nine years ago and has been in bed ever since. Gunpowder should be used to expel this bed bug.
The congregation of Rev. James Freeman Clark, of the Church of the Disciples, Boston, are not disposed to allow him to accept a call from the Church of the Messiah, of this city.
Vicente Henri de Trassac de Biernes lately committed suicide in Paris. He was seventy-eight years old, afflicted with ophthalmia and very poor. About ten years ago he lost his fortune and then began to work under an assumed noble name. While preparing for death he wrote a letter to the Commissary, declaring that he had kept his name without stain, for he said, "Twenty battles were required to ennoble it." "No," he concluded, "five souars worth of charcoal will suffice to make it disappear for ever."

RAILROAD ACCIDENT.

Wagon Struck by a Freight Train—Four Persons Killed. ELMIRA, N. Y., June 3, 1874. Freight train No. 38 east on the Erie Railway this afternoon struck a wagon at a crossing about five miles east of here. Four persons were in the wagon and were killed. They were from Staibfield, Bradford county, Pa., their names being John Dashi, George Dindie, Justin Peas and Jane Dindie. The engine threw two of them into the air as high as the telegraph poles, the wagon was knocked in kindling wood, and the two mules drawing it were unrecognizable as mules.