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JAMES GORDON BENNETT, PROPRIETOR.

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AMUSEMENTS THIS EVENING.

WOOD'S MUSEUM, Broadway, corner Thirtieth st.—WISCONSIN HAND. Afternoon and evening.
NIBLO'S GARDEN, Broadway, between Prince and Houston sts.—ROOKERS.
UNION SQUARE THEATRE, Union square, near Broadway.—LARK EYRE.

TRIPLE SHEET.

New York, Wednesday, June 25, 1873.

THE NEWS OF YESTERDAY.

To-Day's Contents of the Herald.

THE COLLEGE FEAST WEEK! COMMENCEMENT SEASON AT THE UNIVERSITIES.—LEADING EDITORIAL TOPIC—SIXTH PAGE.
COMMENCEMENT DAY AT VASSAR FEMALE COLLEGE! THE PROGRAMME OF EXERCISES! HOW THE INSTITUTION HAS BEEN AND IS CONDUCTED! THE MUNIFICENT GIFTS OF MATTHEW VASSAR! FURTHER ASSISTANCE NEEDED TO PERFECT THE NOBLE PROJECT FOR ELEVATING AMERICAN WOMANHOOD.—FOURTH PAGE.

The College Feast Week—Commencement Season at the Universities.

Commencement week at our colleges has come to be regarded as one of the feast weeks of the calendar among the friends of each particular institution and the earnest advocates of education. But the present week—in other years the week corresponding to the present—is the great feast week of our colleges. Harvard, the oldest in years and the first in rank of our great institutions, leads off to-day with its two hundred and thirty-fifth Commencement, and among the long list of institutions of learning this morning in gala dress is the young sister at Poughkeepsie which bears the name of Matthew Vassar.

In these figures, dull as figures usually are, there is much food for reflection and much cause for congratulation. We may rejoice that Harvard, which first broke ground in favor of a higher education, still holds the first furrow in the well-ploughed field. We may rejoice that Yale is first to follow Harvard's example, yet occupies the second place. If some of the others have not done so well we may be glad that their course has not been retrogression, but mere inability to keep altogether out of the way of younger and sturdier rivals. It no longer takes years to establish a university in America, for at least two institutions in this State, Cornell University, at Ithaca, designed especially to give an intellectual opportunity to young men of meagre fortune, and Vassar College, at Poughkeepsie, founded to afford a like opportunity for women, have shown that money and ideas can give both prestige and strength.

Upon another page will be found a long description of the internal workings of Vassar College, the celebrated woman's college of Poughkeepsie, together with a programme of the exercises which will take place to-day, Commencement Day. We do not know that so full and thorough a description of the scheme and course of study adopted at this unique institution, or so ample an exposition of the principles which instigated the late Mr. Matthew Vassar, the founder, has ever yet been published in newspaper or periodical. Mere descriptions of the edifice and of the mechanical phase of the routine adopted have been printed by the dozen. In short, we have had the body of Vassar repeatedly held up to view, but not the soul. Our correspondent informs us not simply that the college is so many feet long and high, but how the young ladies "live, move and have their being." He conducts us from the laundry to the laboratory, from dining-room to dormitory, from chapel to theatre, from the rowboat to the bowling alley. Premising that this account is unvarnished, it would seem as though the young ladies at Vassar—or, are we to call them girls?—are particularly blessed. They breathe the atmosphere of an eclectic education, and drink in culture of all kinds from the rising to the setting of the sun. They are made acquainted with the curriculum of the sciences and familiarized with some of the principal ancient and modern languages, as well as with art and music. We incline to agree with our correspondent that among so many hundreds of young girls necessarily subjected to wise processes of culture we are justified in looking for instances which will make their mark upon the time. But Vassar may well deserve to be called victorious even should she fall something short of this. The triumph of sending annually forth some scores of thoroughly educated and refined young women is a triumph not to be despised. The idea of giving a liberal education to women was an eminently noble one in the founder, particularly striking in a man who was indebted to himself alone for all that he had become and for the princely sums with which he endowed the college. That doing so extensive and valuable a work Vassar needs fresh endowments from the State or from private liberality, or from both, is easily to be believed; and, while so many hundreds of thousands of dollars have been ungrudgingly contributed for the support of colleges for young men, it would be an ineradicable shame were Vassar to be permitted to pine for lack of similar appreciation.

Catholic colleges, we called attention to the fact that wealthy Catholics seldom think of their institutions of learning, and pointed out the difference between them and the munificent givers elsewhere. In the same connection we wish to say that it is no easy task to appreciate the need of giving money to colleges and the constant necessity of liberal gifts. Without these no institution can accomplish its full work. Harvard, with all its wealth, needs and needs constantly. No better season can be found than this Commencement season for a consideration of the wants of our colleges, and, while congratulating them on their achievements in the past help them to still greater achievements in the future. To-day hundreds of young men go forth with the seal of the Alma Mater to their scholarship. Hundreds of others follow them to-morrow. They are all better for their collegiate training. But for the zeal of devoted instructors generation after generation, but for the forethought of a few men who repaid part of what they received, these young men could not have attained the high culture which their universities and the world accord them. This work, so excellent and so rich in promise, must not begin to be disregarded now; but the American college, whether it be in its first decade or its third century, must constantly receive new elements of life, that each succeeding college feast week may be brighter and more glorious than any which preceded it.

The Savings Banks—Report of the Superintendent of the Banking Department.

The annual report of the Superintendent of the Banking Department concerning the condition of the savings banks in this State, which was submitted, as the law requires, to the Legislature, has been printed and is now before us. It gives the condition of these banks up to the first day of the present year. There was on deposit at that time \$285,286,621. The total assets of the institutions amounted to \$305,330,331. There was an excess of assets over all liabilities of \$19,776,846. So far this exhibit shows a healthy condition. But, of course, the soundness of the banks depends, first, upon the character of these assets, and, second, upon their ample availability in case of a crisis, in which securities and property might become greatly depreciated. Stock investments constitute about fifty per cent of the entire assets—that is to say, \$153,652,756. Most of these are solid securities of the United States, of different States, counties and towns. Depreciated securities, as the report says, will sometimes be found; but in many, though not in all cases, these were purchased several years ago, and when the States issuing them were in undoubted credit. It will be seen, upon looking through the schedules, that some savings banks have been tempted too far by the low rate at which certain Southern securities were offered in the market to invest in them. The timely remark is made that these institutions cannot afford to tamper with anything doubtful, however great the temptation. Next to investments in bonds and stocks the largest amount was in bonds and mortgages of real estate. The sum thus invested was \$104,639,854. The law requires that savings banks can only loan money on a first mortgage, and that not exceeding half the value of the mortgaged property. These are safe provisions, and, while strictly adhered to, there need be no fear of loss to depositors from such investments, though there may be losses to the banks occasionally from overlooking defective titles or other causes. The amount loaned on public stocks was only \$14,575,907. The cash on deposit in banks and trust companies was \$12,532,497. The cash on hand was very small—a trifling one per cent of the whole assets. It amounted to \$3,795,395, thus showing that the savings bank held very little unproductive capital. In case of a run upon them they depend upon the prompt conversion of their securities or upon the aid of other banks in the way of loans. The small balance of the \$305,330,331 assets is made up of investments in real estate, \$6,469,430, and in loans on personal securities and to private corporations.

The growth of the savings banks' business in this State has been extraordinary. In twenty years the amount of deposits has increased from \$76,538,183 to \$285,286,621. Nearly twenty per cent, or one-fifth, of the people have deposits, and the average deposit of each individual is \$46 73. The remarks of the Superintendent on this growth are worthy of notice. He says:—"The large increase in the amount of average deposits in recent years is evidence that a considerable share of the total deposits is not the earnings of labor, but that capital also has been attracted by the safety and profit afforded by these institutions in considerable sums, and in much larger proportion than was the case in former years." While he is not prepared at present to urge the passage of a law to prevent such an expansion of the business, he says it is easy to perceive that the diversion of capital in that way may ultimately become such an abuse of the system as to call for legislative interference. He adds, that if the banks should be restricted as to the amount of individual deposits which they may be authorized to receive, in order to confine them to the objects for which they were originally intended, and if a remedy could be provided which could not be evaded by means of deposits being made for one individual in the names of different persons, the effect would be beneficial upon the system and in a public point of view. In connection with this subject he refers to the impolicy of granting charters to savings banks in localities already sufficiently supplied. Their unnecessary multiplication causes sharp competition for business, and the result is that their primary object—the safety of their loans and investments—is frequently lost sight of in the necessity of attempting to realize large profits from hazardous securities and from a combination of functions foreign to the objects and purposes of savings banks. As a consequence some of them have been converted into ordinary banks of discount and deposit, to buy and sell exchange and to assume the functions of trust companies, although they have no capital from which to make good sound depletions. Institutions so conducted do not carry out the purpose of affording a secure place of deposit for the earnings of industry, but, on the contrary, invite disaster. The Legislature is called upon to refuse charters except where their necessity is clearly established, and then to rigidly impose such restrictions as to make it impossible for the savings banks to depart from their legitimate objects.

The greatest care is necessary in granting charters that the persons thus entrusted with the earnings of the industrious classes should be men of undoubted responsibility and of the highest character; for, with all the restrictions of law and supervision of the Banking Department of the State, the law may be evaded, the banks badly managed or frauds committed. Fortunately there have not been many failures of these institutions; still there have been some, and there might be many, in the event of a great financial crisis, should the funds not be well invested and protected or the management be loose. Seeing so many savings banks scattered over every part of the city and on some thoroughfares one at the corner of every few blocks, the question arises in the mind whether all these are necessary or could stand a financial shock. Nothing is easier than to establish a savings bank, provided a charter be obtained from the Legislature; and to obtain one there is often not much difficulty. No capital is required, except the small amount necessary to fit up a bank. The depositors—the mechanics, servants and industrious classes generally—supply the capital. The bank officers are really only the custodians of other people's money. Upon this they live and erect fine structures. From this they derive their salaries, and some of them grow rich. We do not mean that they use the money entrusted to them improperly; but that the handling and power over this money afford them opportunities, if they choose to use them, to promote their individual interests. Nearly three hundred millions of capital is furnished by the industrious and hard working classes in this State for building up and maintaining a hundred and fifty savings institutions, with their officers, clerks and all their machinery. The bank officials, then, furnishing no capital themselves and being only the guardians of the money of others—of working people, for the most part—they cannot be held to too strict a responsibility or be too closely watched by the agents of the State. There is another class of institutions of stupendous magnitude which is built up by capital furnished by the people, and which requires little or none from the founders or managers. We refer to the insurance companies. Their gorgeous iron and marble palaces, army of agents and other employes and vast bank accounts come from the contributions, flowing like a continuous stream, of the people. The originators and managers of an insurance company, like those of a savings bank, need no capital of their own. The people furnish all that is necessary, except, perhaps, for office furniture at the start. How important, then, that the State and the law should afford the amplest protection to the contributors to savings banks and insurance companies; that such institutions should be limited by the actual necessities of the community, and that frequent and strict supervision should be maintained over them! The reforms recommended for the savings banks by the Superintendent in his report are worthy of the consideration of the Legislature. It is a question, too, whether the time has not come when it should be ascertained if both the savings banks and insurance companies are on such a solid basis as to stand the shock of a great financial crisis. The interests involved are enormous, and it will not do to trust to fair weather times alone. Like a stanch ship, they should be prepared for the most stormy weather. Happily, there is no cause for apprehension just now, but it is wise always to look to and be prepared for the future.

FIRES IN THE WOODS.—Up the Hudson, and "away down in Maine," and over in Canada, and out in the mountains of Pennsylvania, and in other parts north of Mason and Dixon's line, destructive fires in the woods have been reported for some days past. A somewhat alarmingly dry season for June over all the North had left the dead leaves and underbrush in the forests as combustible as tinder, and in this condition the coals from a wood-cutter's pipe, or the wadding from a hunter's gun, or a spark from a locomotive, or the farmer's negligence in burning his brush heaps, will account for most of these fires. The general rains of the last two days, though rather light, will doubtless operate to some extent as a check upon these fires; but without legal safeguards and officers in every State for the protection of the woods against fires, the work of destruction will go on until wood will become so dear, that the repairs of the fences will consume the profits of the farm from Maine to Minnesota.

THE NEWEST "NEW DEPARTURE"—The Syracuse Journal (administration) predicts that if the Ohio Alien county movement—called the newest new departure of the democracy—becomes a general one (and the design now seems to be to make it so) the same political wire-pullers who manipulated the Cincinnati and Baltimore Conventions will be prominent in it. There is some reason to believe that this prediction will be realized, when it is understood, according to the Cincinnati Enquirer, that the "active democratic leaders" at Columbus have been considering the propriety of a decided advance in the direction of the formation of a new political party. This newest new departure of the Ohio democracy will probably constitute a subject of consideration before the assembled wisdom of the liberal republican party in this city to-morrow.

The Great Sanitary Problem.

The great sanitary problems which annually come round with the heated cycle are now looming up before us, and are demanding solution more imperiously than ever. There is no lack of sanitary rules and sanitary statistics laid before the public, but little or no general instruction regarding the great laws of health which intelligent citizens are possessed of might practically apply more sagaciously and extensively than the health authorities themselves. The "heated term" is usually regarded as the harvest time of disease, and yet there is no good reason why it should be, except in a failure to know and deal correctly with the peculiar atmospheric changes of the season. Although the great epidemics emanate from or first appear in the tropics or near them, this fact is probably due not so much to tropical heat as to the excess of moisture from the adjoining oceans and the excess of organic matter in the surrounding atmosphere. In many almost tropical climates longevity is remarkable, a striking instance of this being found at Malaga, on the hot shores of the Mediterranean, where, out of a small population, ten or twelve males, who had all reached the age of one hundred and five years, have been known to die in one year, showing, perhaps, that this city, crowded as it is, is the most salubrious in the world. It is, moreover, a mistake to suppose that the heat alone necessarily relaxes the body and renders it a prey to disease. The Egyptian teamster and the Spanish muleteer habitually walk or trot, from sunrise to sunset, by the side of their animals, with but little intermission, in the hottest weather. The prodigious marches of troops, in many summer campaigns, might be cited, especially the famous march of a portion of Wellington's army to Talavera, in which, according to Napier, leaving only seventeen stragglers behind, in twenty-six hours, during the hottest season, they passed over sixty-two miles, each soldier carrying more than fifty pounds. Were our climate as dry as those of the Spanish Peninsula or Upper Egypt it is certain the physical prostration and mortality of our Summers would be greatly reduced; and common sense teaches us that one of the first conditions of health is avoidance of the atmosphere, which is at once humid and hot. If the watering of the streets and avenues could be arrested during the middle of the day and early afternoon there would doubtless be a great falling off in the cases of sunstroke. But, leaving out of view any municipal regulation of this kind, the comfort and salubrity of the city greatly depends upon preventing all unnecessary waste of water or deluging the streets with water, which, when evaporated by the fiery midday sun, renders our thoroughfares intolerably suffocating. The water supply of this city gives more than a hundred and twenty gallons to each inhabitant, and if a very small percentage of this is so exposed as to be dissipated by the sun or thrown into the gutters and alleys (where it seems to develop rapid and enormous decomposition of vegetable and other matter), it becomes a curse rather than a blessing. It is not unlikely that this waste of water and its resultant evils explain, to a great degree, the large Summer mortality of cities as compared with country seats or villages destitute of water works, where the water supply is obtained by hard manual labor and hence more carefully husbanded. Faraday once tested the air to the windward of Brighton and found ozone, while in the city limits it was not to be detected. In the latter it had been probably used up in oxidizing the gases composed of hydrogen and phosphorus or sulphur, which deteriorate the air and render it irrespirable, for it has been found that ozone test papers in the neighborhood of city streets do not remain permanently colored, the aerial poisons being more than a match for the great aerial purifier. But, however we may explain it, the fact remains that applied sanitary science has not yet mastered the matter of municipal health. Experiments long and cautiously protracted have shown that while the volume per cent of oxygen in seashore and mountain air differs from that in the air of the suburbs of Manchester, England, by only .04, the difference between that of air in the close rear of houses and in the open front or parks of London is as much as .25. In other words, the transition from the alleys of London to its parks is marked by a greater increase of salubrity than by a trip from the suburbs of Manchester to the seaside or the mountain top. To reverse the case, similar experiments have confirmed the inference to be drawn from the above facts in Madrid, where the presence of deadly carbonic acid in the air inside the city is vastly more noticeable than outside or in its open places, while the life-giving oxygen element was much in excess outside. The problem, therefore, is not merely to cleanse the streets, but to purify the air by some arrangement which will admit freer ventilation in both the streets and houses. Till this is done no city can enjoy immunity from ravaging epidemics or the more silent ravages of our ordinary but decimating diseases of Summer. The widening of streets, the multiplication of parks and public baths, the architectural reform in ventilation, abridging the number of stories in our tenements, the rigid and scrupulous daily and free cleansing and deodorizing of alleys and all the backs of houses not open to the purifying breeze, hermetically closing all city pumps, wells and springs, and the stern enforcement of regulations against profusion of water on our streets at midday will greatly assist in meeting the demands of the great health problem. But with a liberal and earnest policy for carrying out these ends, our medical savans must bestir themselves in the study of all facts that bear on the issues of public health as devotedly as they do with regard to those which affect a private patient in their charge. If this is done, and it cannot be done too soon, we may hope to rid the great cities of the mortality stigma under which they now so grievously labor.

THE WAR IN SPAIN AND SPANISH MINISTERIAL POLICY.—By news telegrams from Spain and France we are again made aware of the fact that the Carlist army has been severely defeated in the field and that the Madrid Ministry is engaged, with great anxiety, apparently, in endeavoring to construct a national platform which will place the Republic in a favorable position before the great govern-

ments and the democracies. Diplomatic relations with the Vatican are to be broken off and the lay mission to the Holy See abolished. The Bourbonist royalists of the Isabella class are becoming active.

THE TREASURY BALANCE keeps well up, notwithstanding the drain upon it for current expenditures and the payment of interest on the debt. There is seventy-seven millions in coin and eight millions seven hundred thousand in currency. Standing against this is thirty-six millions in gold certificates, which, if presented for redemption, would reduce the gold in the Treasury to forty-one millions. By the 1st of July—that is, a week hence—the demand upon this stock for the interest on the national debt will be nearly twenty-six millions. There will be left, then, clear of all demands, fifteen millions in gold and the eight millions seven hundred thousand in currency. But the incoming stream from customs and internal revenue is continuous at the rate of little less than a million a day, so that there is no fear of the Treasury being short of money, or even short of an ample stock of specie.

POLITICAL MOVEMENTS IN THE CITY.—There has been a slight disturbance in the political cauldron in this city in consequence of the meeting of the Democratic Union General Committee and the passage of resolutions denunciatory of both Tammany and Apollo Halls, and declaring that the object of the organization is to unite all democrats and all men who will vote for the democratic principles of anti-monopoly, decentralization, honest representation of the people and economy in government. Another little cause of agitation in metropolitan political waters is the meeting to-morrow in this city of the most prominent leaders of the liberal republican movement last year, to confer and take action in regard to calling a State Convention.

JOHN A. KENNEDY.—The funeral yesterday of the late John A. Kennedy (formerly Chief of Police), from the attendance of the Police Department, the Masonic fraternity, various associations and numerous citizens not identified with any of said organizations, was imposing and a becoming public tribute of respect to the memory of an efficient and faithful public officer and a worthy man. "May he rest in peace!"

THE PUBLIC INTERESTS OF THE DOMINION OF CANADA, under the Treaty of Washington and outside of it, were ably and successfully defended by Premier Gladstone in the British Parliament yesterday. The incident of the debate is quite interesting, as tending to develop the feeling of the Queen's Ministry towards our Anglo-Saxon neighbors over the border.

PERSONAL INTELLIGENCE.

Speaker Blaine was at the Hoffman House yesterday. Mayor Brown, of St. Louis, is at the Fifth Avenue Hotel. Bishop Atkinson, of North Carolina, is at the Grand Central Hotel. General J. T. Wilder, of Tennessee, is staying at the St. Nicholas Hotel. Ex-Congressman Thomas H. Cantel, of Vermont, is registered at the Fifth Avenue Hotel. Francis Kernan and Judge Doolittle arrived from Utica last evening, and are at the Fifth Avenue Hotel. Congressman Gooch severely injured his knee by a fall on Monday, near his residence in Melrose, Mass. Ex-Governor Warmoth, of Louisiana, has gone East with his father, but will be at the Fifth Avenue Hotel to-morrow. Colonel A. M. Hobbs, President of the Galveston (Texas) Chamber of Commerce, is staying at the Sturtevant House. Mr. William Butler Duncan sails for Europe to-day on the Russia. He will be accompanied by his family, and will be away from home until Autumn. Commander C. Wodehouse, of the British Navy, arrived at the Clarendon Hotel yesterday, and will be a passenger for home on the steamship Russia to-day. The retiring editor of a Kansas paper "valued" himself as follows:—"I have said anything through the columns that I am sorry for any glad of it. To my friends, I thank you for your liberality, and to my enemies, you can go to the devil." M. Viangali, Russian Minister at Pekin, who was recently compelled to resign his post in consequence of ill-health, has been succeeded by M. Butzov, Russian Chargé d'Affaires in Japan. M. Struve has been appointed in the room of the latter at Jeddah. The excellent "handy" to whom Congressman William Williams returned his back pay was 'only Mrs. William Williams, after all. He took the cash from one pocket and put it in the other. But, perhaps, if there are any small "bills" in circulation, they may receive the benefit of the change of depositors. The Turkish Minister, Blaque Bey, returned to Washington from the Fifth Avenue Hotel yesterday. It is understood that the Minister will not leave this country until after the arrival of his successor, Gregory Aristurchi Bey, to assume the duties which he has discharged for a greater number of years than any other diplomatic representative now at Washington.

WEATHER REPORT.

WAR DEPARTMENT, OFFICE OF THE CHIEF SIGNAL OFFICER, WASHINGTON, JUNE 25.—1 A. M. Probabilities. For New England light to fresh northerly and easterly winds and partly cloudy weather are probable. For the Middle States, gentle to fresh and occasionally brisk winds, mostly from the north and east; generally cloudy weather, with rain areas. For the lower lakes gentle to fresh northerly and southeasterly winds and partly cloudy weather. For the upper lake region winds veering to easterly and southerly, partly cloudy weather and rising temperatures for the South Atlantic States, and hence to the Ohio Valley. Partly cloudy weather and occasional rain areas. Midnight telegraphic reports from the Gulf States and Northwest are partly missing. The Weather in This City Yesterday. The following record will show the changes in the temperature for the past twenty-four hours in comparison with the corresponding day of last year, as indicated by the thermometer at Hudson's Pharmacy, Herald Building:—

Table with 4 columns: Year, Temperature, etc. showing weather data for 1872 and 1873.

FATAL RAILWAY COLLISION.

A Freight Train Run Into on the New York Central—One Man Killed and Several Wounded.

Schenectady, N. Y., June 24, 1873. The express train from the West on the New York Central Railroad, due in this city at 6:40 P. M. yesterday, ran into a freight train standing on a side track, one mile west of this city, demolishing several freight cars and the engine of the passenger train, and killing Roman Hamlin and severely injuring James Wick, both travelers, who were in the caboose of the freight train. The engineer and fireman of the passenger train received slight injuries. No other persons were hurt on either train. The express train was delayed only one hour.

THE REMAINS OF CAPTAIN HALL.—The stories regarding the death of Captain Hall in the Arctic Seas have given rise to considerable comment and speculation. Would it not be well for the government, when sending out the next expedition in search of the Pole, to instruct the commander to repair to the place where the remains of the gallant explorer are deposited and bring them back to the United States? The autopsy could then be made, and a chemical analysis would at once set at rest the question as to the manner of Captain Hall's death.

SPAIN AND HER FINANCIAL DIFFICULTIES.—The London Times, speculating on the financial difficulties of Spain, suggests the farming of the Philippine tobacco plantations and the sale of Treasury bonds. After Cuba, the Philippines are the most important colonial possessions of Spain. What the sale of Treasury bonds might bring to Spain we know not. We cannot deny, however, that money might be made by the farming of the Philippines. But we think more money would be made by the selling of Cuba to the Cubans. We offer this last suggestion as an amendment.

A QUEER IDEA.—A union of the liberal republicans and democrats in 1873 to celebrate their union at Baltimore in 1872.