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JAMES GORDON BENNETT, PROPRIETOR

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AMUSEMENTS THIS EVENING.

- BOWERY THEATRE, Bowery.—IRISH LOVE.—MAGNET.
BROADWAY THEATRE, 725 and 730 Broadway.—MAY, THE MERRY SWISS BOY.
OLYMPIC THEATRE, Broadway, between Houston and Bleecker sts.—THE GRASS BURNERS.
NIRLON GARDEN, Broadway, between Prince and Houston sts.—THE BLACK CROSS.
WALLACK'S THEATRE, Broadway and Thirteenth street.—BARTER'S BOON.
GRAND OPERA HOUSE, Eighth av. and Twenty-third street.—ITALIAN OPERA.—LUCIA DI LAKERMORRO.
ACADEMY OF MUSIC, 14th street and Irving place.—ITALIAN OPERA.—MIGNON.
MRS. F. B. CONWAY'S BROOKLYN THEATRE.—DIVORCE.
UNION SQUARE THEATRE, Union square, near Broadway.—THE GENRA CROSS.
WOODS MUSEUM, Broadway, corner Thirtieth st.—NATTY BURRO.
BOOTH'S THEATRE, Sixth av. and Twenty-third st.—FANCHON, THE CHICKEN.
NEW LYCEUM THEATRE, 14th st. and 8th av.—NOTRE DAME.
METROPOLITAN THEATRE, 555 Broadway.—VARIETY ENTERTAINMENT.
PARK THEATRE, Brooklyn, opposite City Hall.—TICKET-O-LITTLE MAN.
GERMANIA THEATRE, 14th street and 54 avenue.—DIE BANDITEN.
THEATRE COMIQUE, No. 514 Broadway.—VARIETY ENTERTAINMENT.
TONY PASTOR'S OPERA HOUSE, No. 201 Bowery.—VARIETY ENTERTAINMENT.
ROBINSON HALL, Sixteenth street.—THE ROYAL MARIQUETTES.
BRYANT'S OPERA HOUSE, Twenty-third st., corner Sixth av.—NEGRO MINSTRELS, ACT.
HOOGLY'S OPERA HOUSE, Court street, Brooklyn.—SAN FRANCISCO MINSTRELS.
RAIN HALL, Great Jones street, between Broadway and Bowery.—THE PILGRIM.
FERREY'S NEW ASSEMBLY ROOMS, 14th street.—MAGICAL ENTERTAINMENT.
AMERICAN INSTITUTE FINE ARTS, between 63d and 64th sts.—ARTS AND FAIR.
NEW YORK MUSEUM OF ANATOMY, No. 618 Broadway.—SCIENCE AND ART.
DR. KAHN'S MUSEUM, No. 688 Broadway.—SCIENCE AND ART.

TRIPLE SHEET.

New York, Monday, October 13, 1873.

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THE CHIEF JUSTICE.—The President, considering the interests of the country, will appoint his Chief Justice and send in his nomination to the Senate on the meeting of Congress. It is so written, and we must await the meeting of Congress for the coming week.

IMPORTANT NEWS FROM MEXICO.—We have the important intelligence from Mexico, October 2, that its Congress has decreed additions or amendments to the constitution, embracing the separation of Church and State, absolute religious liberty, the suppression of all forms of involuntary servitude, the prohibition of monastic orders, the establishment of marriage as a civil contract, the abolition of religious test oaths, an interdiction against the holding of property by religious institutions, and the annulment of all contracts made among persons consenting to their own proscription or banishment. The reader will perceive that in these constitutional amendments Mexico has completed one of the most remarkable political revolutions of modern times.

MARSHAL BAZAINE, M. RIVIERE SAYS IN HIS REPORT, was anxious about the form of government in France while commanding at Metz. This is a most significant remark. It implies that Bazaine's care was not for the nation so much as for the form of government—for the Empire. Was it this that made him inactive and caused him to surrender the immense army under his command?

The Parties and Their Platforms—A Grand Chance to Elect Good Men to Office.

It is found to be no easy matter to galvanize the political contest in this State this fall into anything like vigorous life. One of the reasons is that the party platforms are as like as two peas. They differ only in mutual crimination and recrimination. According to the republicans all the evils from which we are suffering spring directly from the Tammany Ring, while the democrats point out a Custom House Ring equally bad with that of Tammany as having succeeded to the place once occupied by Tweed and Connolly. On this subject there is little need for any waste of sympathy, and we need not even inquire too closely whether each party paints the other in faithful colors. We may accept the picture they draw of each other as in the main correct and deduct the true principles upon which the people should act in casting their votes at the November election.

During the last two or three years the politicians on both sides have made strenuous efforts to free parties from the trammels of principles. In this they have only partly succeeded because the result has only been to make the platforms almost identical. On the back-pay question republicans and democrats are demanding a repeal of the law increasing the pay of Congressmen and other public officers. On the transportation question the platforms of both parties contain generalities calculated to tickle the farmers by seeming opposition to the monopolists. But, after all, there is very little meaning in these resolutions; they are not the results of a determined purpose fashioned in fit and chosen words. A great party talking in the language of street rowdies about "the President's pill for panics" cannot be in earnest or be deficient in the statesmanship to offer anything better, else it would speak in more earnest and more dignified phrases. Nothing can be so disgraceful and nothing so hollow and insincere as the language of the democratic resolution demanding specie payments. The great democracy of the State of New York "scouts the President's pill for panics, more inflation, more subsidies, more ballooning," and yet it has nothing better to offer as the "true remedy and cure" than the "tried and historic principles of the old democracy." This is simply pitiable; but it is good in this, that it is some sort of expression of opinion, though of wretched and untutored politicians, upon a very great and a very important public question. And it is better than the course of the republicans at Utica, who failed to express any opinion whatever on the subject. It is impossible that the tariff, the finances and the currency can be ignored by the party in power, and this trifling reflects great discredit upon the republican leaders in this State.

It often happens in the history of parties that both sides affect to agree upon questions on which the people are agreed; either ignore important questions altogether or treat them in windy resolutions, and seek to maintain political and partisan organization by abuse of each other. When these things happen it is a sure sign that existing parties have accomplished their work; that no field of usefulness remains for them, and that the sooner they are extinguished the better for the country. These are the conditions of parties to-day. Each is alike deficient in purpose and in statesmanship. Neither has a comprehensive policy on the transportation question which will restrain the monopolists and subserve the interests of the people. Though both pretend to stand upon the same basis neither will go into Congress prepared to give practical effect to the meaning of the party resolutions. We doubt if there is sufficient wisdom in Congress to solve the problem even if there was integrity enough in the two Houses to allow it to be solved. On the other questions, especially the financial question, there is a like inaptitude for dealing with them. The country is just now suffering from a want of practical statesmanship. What, then, is the duty of the people in the present crisis? Certainly not to sustain platforms which are without meaning and support parties which have no genuine purpose—platforms and parties which are identical in everything except partisanship. The time for this kind of thing went by with the usefulness of the political organizations. It is now required that the people, disregarding fealty to effete parties, should turn their attention to making statesmen by putting the best men in office without regard to political limitations.

When a country is suffering from a want of true statesmanship it is only too apt to experience all the evils of a feeble financial policy, an inflated currency and over-taxation. There is scarcely a member of the Forty-third Congress who has a higher idea of the tariff question than as a problem for the protection of special interests by log-rolling legislation. We doubt if any of the democratic politicians can present a feasible plan for a return to specie payments. We must get rid of the hucksters in politics on both sides and find statesmen, not politicians, to take their places. It is this that makes the present canvass in this State important. There being no issues to be settled, the contest hinges, or ought to hinge, only upon the choice of men. Especially is this true of candidates for the State Legislature. After so many futile efforts at reform it would be a grand triumph to elect an honest Assembly and a Senate of which the Empire State need not be ashamed. Such a victory would be the beginning of the rehabilitation of parties. If party lines are forgotten for once and men are elected to office solely on account of their ability to fill their places honestly and efficiently it will be a great step in advance. Now is the opportunity, and it must not be neglected. An honest and intelligent Legislature at Albany will pave the way for an honest and intelligent Congress at Washington two years hence. Many questions affecting the well-being of the country are to be settled in the next few years, and wisdom in the selection of public officers is the first step toward wisdom in legislation and administration.

The fate of the liberal republican movement shows that the time has not yet come for the reorganization of parties. Any movement of this kind is only too apt to be controlled by old party hacks and worn-out politicians. In the present condition of affairs the only really good thing which can be accomplished must come through the independent action of independent voters. In our State canvass this fall let all bad men, and all corrupt and scheming politicians, be defeated, without regard to

party. There is no United States Senator to be elected, so that partisanship has no excuse in demanding that bad party nominations be sustained. The platforms of both parties have eliminated all great party questions from the contest. There is no issue on the tariff question, nor even on the regulation of the national currency and the management of the national finances. On these questions there can be no real issues while party lines remain intact and politicians enunciate platitudes instead of principles. We gave an instance in the windy democratic resolution in regard to specie payments. It is easy to understand that this was not intended to have any practical value, but was a mere political device to hold party lines together. The same thing is true of the refusal of the republicans to touch the question at all. When parties fail to fulfil their functions the only hope of the people is in the people. When parties disregard principles and the national good the people must act independently of parties and select men for office who will do their work wisely and honestly. We think that independence in political action at this time is more important than at any previous election. The country needs the services of honest and capable men in office, and if the State of New York sets the example of selecting only good men, whether they are endorsed by one party or the other, the influence will be felt in other States all over the country, and will be especially useful next year, when a new Congress is to be elected.

The Catholic and Rationalist Pulpits on the Alliance.

After the ten days' discussions by the delegates to the Evangelical Alliance it would hardly seem necessary for Protestants at least to inquire anew, and so soon, too, which is the true Church of Christ and what the real priesthood of that church. The Alliance has adopted and repeated the well known and venerable definition of the term church, that it is a collection of faithful men and women bound together by a common faith in the Lord Jesus Christ and associated for purposes of mutual encouragement and advancement of the common faith among men. This definition would seem to be broad enough to embrace within its ample folds all who accept the Lord Jesus Christ and His atonement as the central truth of Christianity. But as we read the sermon of the Archbishop to-day it indirectly and inferentially limits the true Church of Christ to his own peculiar denomination, and the priesthood of the true Church to that of his own branch of the Church. The good that is in every man should be recognized by every other man, and whatever of truth is held by one Church should be acknowledged by every other Church. God hath not appointed any of us unto wrath, but would rather that we all should turn to Him and live. Hence there may be as good a chance of salvation for thousands who are without the pale of any Church as for thousands who stand nobly erect within them all.

But a visible head seems also to be necessary to constitute the true Church upon earth. Dr. McGlynn, therefore, made it his special object to trace this visible head from St. Peter, through popes and martyrs and confessors, to the present time, when it can be more truly said than ever before that the Church is the Pope, and the Pope is the Church. Dr. McGlynn takes issue with Dr. Hodge, in Nestor of American Protestantism, by declaring that Christ left a visible head, and that the Catholic Church now has that head. The Church is a kingdom, and as such must needs have a ruler and sacraments and religious institutions, which, according to Dr. McGlynn, the gentlemen of the Evangelical Alliance do not understand.

But there is one fact so well founded and so stubborn that the Evangelical Alliance can neither get over it nor around it. That fact, according to Rev. Father Lake, is that the Catholic Church comes direct from Christ, while they and their sects have existed but for three centuries. But this fact was substantially met and answered by one of the speakers in the Alliance, who, quoting Luther in answer to the question, "Where was your Church before the Reformation?" answered, "Where was your face before it was washed?" But all Protestants, and especially all Protestant preachers and teachers, according to Father Lake, insult the Saviour. Not so the Catholic priest. He cannot compromise between truth and error, but must raise his voice against that which is wrong and false.

Father Flattery could hardly have attended the gatherings of the Alliance, else he would not have insinuated that the speakers he could not obtain here "attention and obedience." The former they undoubtedly had; the latter they did not ask. The good Father evidently regrets that the Alliance had no "platform or principle that can be attacked." But that is just the bond of union between them, though Father Flattery thinks it is a common opposition to Catholicism, and the Protestant, Jew and atheist, alike with the Catholic, he declares, are wondering what the gathering means. It was certainly beneath the dignity of any member of the Alliance to "get off his little popgun at the Pope," but it can hardly be dignified in a priest of the Church to attempt to spike a popgun, as Father Flattery does.

Heavy as the batteries of the Catholic preachers against the Alliance were, they had a very powerful ally yesterday in the Rev. O. B. Frothingham. While the delegates had come from different portions of the earth and spoke with diverse tongues, they might still, in Mr. Frothingham's view, all be Scotch Presbyterians. We can hardly tell, indeed, which is most complimented—the Alliance or Scotch Presbyterianism—by this phrase. He thinks, however, that it should have admitted Rationalists, and should protect all shades of protest against Rome. "But it is not quite certain that Rationalists protest against Rome, while it is certain that the Alliance, in its earliest meetings, declared itself irresponsible, as a body, for what its individual members might say about Catholicism. Mr. Frothingham arraigns the Alliance for neglect or failure to stand out boldly for liberty of conscience and freedom of thought. He thinks the Alliance admitted that it cannot fight Roman Catholicism, for it has only one vulnerable side. Roman Catholicism is spiritual despotism, and Protestantism must come out against it, free, liberty, pure and simple, and must drop sectarianism. There is, notwithstanding the arraignments of the Alliance, a spirit of fairness, and liber-

ality running through Mr. Frothingham's discourse which must commend it to the general reader.

But we turn from these debates on the good or evil of the Alliance meetings to a meditation on the mission of Christianity and the victory of the Saviour's love over the power of death and the grave as presented yesterday by Rev. Dr. Hitchcock, of the American chapel, Paris, in the church in which he formerly ministered in this city.

Mr. Beecher made a slight change yesterday from his almost continuous theme—the Fatherhood of God—and gave the people some thoughts on God, not as a despot but as a loving, sympathizing Father. The change, though slight, must, however, have relieved the monotony.

Rev. Mr. Robin helped to make plain the great law of Christ—namely, bearing one another's burdens. We should do likewise, and so fulfil the law.

Views on the Financial Question of President Grant and of Secretary Richardson.

The views of the President on the financial question, which are given among our Washington despatches this morning, will, in our judgment, not only satisfy the reader that he has been carefully studying this important subject, but will contribute to strengthen the confidence of the country in the general soundness and strong vitality of our financial and business affairs. His idea that the late panic differed essentially in cause and effect from any other event of the kind, particularly in enhancing the value of the paper currency of the country, while in all our preceding financial disturbances holders of bank notes rushed to the banks and were anxious to get rid of their depreciating paper on any terms, is the statement of a simple fact which, since the late Wall street scare, has indelibly impressed upon the public mind the invaluable advantages of a uniform national currency, resting upon the solid basis of the national credit over the pre-existing system of hundreds of State and other local banks, good, bad and indifferent, subject to breakages, counterfeits and depreciations from day to day. Nevertheless, while in this late test the invaluable security and advantages of our present national paper money has been established, there are yet some imperfections in our present national banking and financial system to which the attention of Congress cannot be too earnestly directed.

The President's opinion that in passing events we have the first steps towards a resumption of specie payments on the first fair opening is very widely entertained. But, in this matter, it may be wise not to permit zeal to outrun discretion, in view of the serious disturbance of the existing relations between the debtor and creditor sections of the country that would follow a too rapid return to the specie standard, notwithstanding the unprecedented conditions of substantial prosperity in which the country now stands before the world. In regard to the aid given the banks by the government in the late stampede, as the President aptly defines it, we have the admission that it was a moral and not a material aid; that, in fact, it was a neat bit of strategy for arresting the stampede, and that it served its purpose, though our financiers were sorely puzzled to discover where the actual financial relief came in. In regard to the substitution of specie for our fractional currency, as an approximation to specie payment in full of all demands, the President's opinions, from the reasons upon which they rest, are entitled to great weight, though, from the lightness and convenience in handling of our fractional stamps, they are generally regarded as possessing for small change decided advantages over a pocketful of silver, nickel and copper coins.

But the most important of these outgivings from the President are in the recommendations of legislation which he would now make to the two houses of Congress were they in session. He would recommend positive authority to reissue the forty-four millions of Treasury reserve of greenbacks, which does not look like a deliberate approach to specie payments; a free banking law, with the same protection to bill-holders as now, which would be, with the other changes suggested, an important reconstruction of our national banking system. On the uses and abuses of money in stock gambling, and on the consequences during the slack winter seasons of legitimate business, President Grant speaks as one having authority. Next, from that convenient institution, the money order system, the proposition of a Post Office bank will meet with many advocates; but such an establishment will require the most careful safeguards to restrain it from vicious excesses, in interfering, for instance, with the freedom of elections.

In connection with the foregoing views of the President on the money question the views of his Secretary of the Treasury on the same all-important subject, which, from a special correspondent, we give our readers this morning, will be found very interesting. The reader will perceive that to Secretary Richardson the expedients required of him to meet unexpected contingencies of the time and to prepare the way for a resumption of specie payments do not appear in the rosy light in which the President paints his picture. Taking together, however, the President's opinions and propositions and his Secretary's stubborn facts and necessities, we have the elements which lead to the conclusion that the government is drifting along as well as our banks, and the country may be thankful that, in the chapter of accidents, it has not drifted into the breakers.

THE CUBAN PATRIOTS ACTIVE IN THE FIELD.—The news from Havana, which is always made to look as unfavorable as possible to the Cuban patriots, shows that the Cubans are fighting well and are assuming the offensive in several directions. In fact, the Spaniards began to squeal terribly. Depatations from the corporations of Holguin and Jibara had arrived at Havana to entreat the Captain General to send reinforcements to the places they represented. When, according to Spanish accounts, a body of insurgents, a thousand strong, can surprise a column of Spaniards, wound and take the commander prisoner and cause a Spanish loss of a hundred and twenty-five killed, wounded and prisoners, it is clear the insurgents are both strong and resolute. If they fight it out "on that line" and in such a manner their cause must triumph in the end.

The October State Elections.

To-morrow (October 14) State elections occur in Ohio, Pennsylvania, Indiana and Iowa. In Ohio and Iowa Governors and other State officers are to be chosen. In Indiana judicial officers are to be elected under the new judicial system adopted by the late Legislature. In Pennsylvania a Judge of the Supreme Court, a State Treasurer and a State Legislator are to be chosen. On the 13th (to-day) Oregon elects a member of Congress, in place of Wilson, deceased, and on the 15th California elects certain judicial officers. The following are lists of the most important nominations in the several States:—

PENNSYLVANIA. JUDGE OF THE SUPREME COURT. Republican, Isaac G. Gordon. Democratic, James R. Ludlow. STATE TREASURER. Republican, Robert W. Mackey. Democratic, Francis M. Hutchinson.

The Judge of the Supreme Court is to be elected to serve fifteen years. Mr. Mackey is the present incumbent of the office of State Treasurer. The State Legislature is to be chosen to serve one year. Last year the republican candidate for Supreme Judge received a majority of 40,543—Grant's majority for President was 137,548. The State was strongly republican last year, and there must have been an extraordinary change in public sentiment wrought by the back pay, Credit Mobilier and other questions hurtful to the republicans, to make it swing out of its usual republican line.

OHIO. GOVERNOR. Republican, Edward F. Noyes. Democratic, William Allen. LIEUTENANT GOVERNOR. Republican, Barnabas Burns. A. S. Platt. JUDGES OF SUPREME COURT. Republican, William White. H. C. Whitman. P. B. Ewing. Democratic, Walter F. Stone. Chas. H. Scribner. D. W. C. Leaden. ATTORNEY GENERAL. Republican, John Little. M. A. Dougherty. Democratic, STATE TREASURER. Republican, George Weimer. Democratic, Joseph Harshman.

Last year Grant carried the State by 37,531. In 1871 Noyes (republican), for Governor, received above 20,000 plurality over McCook (democrat). There is some curiosity to learn what the "new party" may turn out to be, composed, as it is, of liberal republicans, liberal democrats, patrons of husbandry and so on.

INDIANA. The election in Indiana to-morrow being entirely for judges and prosecuting attorneys it possesses but little political significance. Last year the State went for Grant by 22,515 majority, although Thomas A. Hendricks (democrat) was elected Governor by 1,148 majority. Most of the judicial officers to be elected to-morrow are appointments by Governor Hendricks, and it is expected that they will be generally chosen by the people under the new law.

IOWA. GOVERNOR. Republican, Cyrus C. Carpenter. Democratic, Jacob G. Vale. LIEUTENANT GOVERNOR. Republican, Joseph Dyar. Democratic, C. E. Whiting. JUDGES OF SUPREME COURT. Republican, Joseph M. Beck. Democratic, Benjamin J. Hall.

There has been more interest attached to the canvass in Iowa than in either of the other States, the anti-monopoly, or farmers' movement, having been there largely introduced. Grant's majority last year was 60,370, which only exceeded the vote for Secretary of State by some 2,500. The State is, therefore, under ordinary circumstances, thoroughly republican. But the anti-monopolists, composed of many republicans, have extensive expectations. It will soon be seen how far they are to be realized.

CALIFORNIA (ELECTION OCTOBER 15.)

REPUBLICAN. Democratic. Independent. San J. H. Dwinelle. San J. B. McKee. E. W. McAdams. All the above are democrats by their antecedents. The anti-monopolists who carried all their local tickets on the 3d of September are now organized as independents, and disclaim fealty to any party. In 1871 Booth (republican) carried the State for Governor by over 5,000; in 1872 Grant's majority was over 13,300.

OREGON (ELECTION OCTOBER 13.)

REPUBLICAN. Democratic. Hiram Smith. James W. Nesmith.

In June, 1872, the republicans gave the late Congressman Wilson 850 majority, and in November Grant's majority was over 4,000. This being what is called an "off-year" in politics (succeeding as it does a heated Presidential campaign), it is not expected that the vote polled to-morrow in either of the above States will be very large. But whatever it is it may afford some indication of the way the wind of public sentiment is blowing in view of the peculiar complications of political matters in the last Congress, and also foreshadow, in some degree, the bent and force of the new so-called farmers' or anti-monopoly movement.

The War in Central Asia.

It is probable that the civilization of the Khanates of Central Asia will be retarded for generations to come unless a practicable effort be made by Russia to consolidate their feeble and quarrelsome governments by the strong military arm. The letter which we publish this morning, dated Tashkend, from the pen of an intrepid HERALD correspondent, after recounting the bloody history of Khokan during the present generation, gives details of the rebellion now in progress. The wars have been purely dynastic, and like all dynastic wars in Asia, they have been unexampled for their cruelty. Father against son and brother against brother—this has been the fashion of the fighting. We can see no possible reason why a Power bent on asserting her own supremacy in Asia should not, by active measures, prevent a repetition of the barbarities so tersely stated by our correspondent. As long as Khokand, like Khiva, lives within herself, it may be assumed that she will learn little of the toleration and quietude of peoples dwelling beyond the darkness of that dark Continent. How, then, can these numerous Khanates, of which Khokand is but an example, be brought within the pale of civilization? By the construction of the railway to India, as proposed by that daring engineer, M. de Lessep. This is the only possible mode of relief in any country where there is perpetual anarchy. The day of camel civilization has gone by, and it is folly to talk of the development of any country where the burden is not borne by the "iron horse." Egypt, if she had been left to live within herself; India, if she had not been bisected by the rail, and Eastern and Southern Europe, too, if they had turned their backs on the locomotive, would have all remained in a state of stagnation. We see, then, in this war, insignificant as it may appear, a strong reason why the imperial government, co-operating with Great Britain, should at once begin the survey and construction of the railway destined to break through the Hindoo Koog.

The Autumnal Weather Record and the Crop Outlook.

The official monthly weather review for September is now in hand, and it enables us to get a better idea of the peculiar meteorology of the past summer and also of the general crop prospects.

We have, since September came in, measurably escaped the severe equinoctial gales which so frequently descend upon our agricultural districts and drown them and their golden harvests in fearful rain. We may attribute this mild September to the long August gales on the coast, which exhausted the vapor-stores of the atmosphere and left but little to feed the equinoctial tempest. The greatest September storms have, therefore, been mostly confined to the lake region and the Gulf of Mexico, where the aqueous supplies are more plentiful, and condensation can be maintained from the evaporation of the surrounding waters.

The rainfall map accompanying the September weather record shows a belt of very heavy precipitation along the Gulf and South Atlantic coast, extending inland one or two hundred miles, while the northern rainfall would appear heaviest beyond the Canadian frontier. There has been an excess of rain in the St. Lawrence Valley, in our Middle, Southern and Gulf States, with the usual quantity in New England and the Mississippi Valley. There was a slight deficiency in Minnesota, but not enough to interfere with the maturing of the corn crops in that and neighboring districts. The apparent absence of severe local droughts in the Northwest and the Missouri Valley is a very encouraging fact for the cattle and stock raiser. Although the telegraph reported some injury to the corn crop in the Northwest during the frosts of the last part of September the loss cannot have been very heavy, and when the total grain yield is ascertained it will probably be swallowed up. The slight deficiency of the rainfall in the great Southern cotton belt, so far from reducing the cotton crop, is rather favorable to it; for, as is well known, cotton is a sun plant, and the years of maximum yield have been the years of minimum rainfall. To help the crop in the Southern States September brought in a favorable temperature (rather higher than the normal), and, if we mistake not, the production this year will not fall short. At least, from all the data now in hand, there is nothing known which would lead to such a conclusion, but rather to a contrary one. By the side of this fair prospect in the West, an unexceptionable prospect in the Gulf and South Atlantic States, we have fine prospects in the Middle and Eastern States, where the corn-bearing fields have had most favorable weather. The frosts of last week were too late to injure the corn crop and too light to reach the tobacco district with their blight. The country, therefore, has every reason for gratitude on all sides for the more than abundant harvests which have already been garnered. It will be amply able to feed not only our own people, but to supply this year's sad deficiency of breadstuffs in Europe, and thus attract hither a large quantity of foreign gold.

The Gold Premium and Movement—A Hopeful Prospect.

Gold fell on Saturday lower than it has been since the calamities of the war sent it up to a high premium—that is, lower than it has been for nearly ten years. At the opening of the market the price was 110. In the course of the day it rose to 110½. But with all the fluctuations the tendency was downward, and the closing price was 108½. This fact is as remarkable as gratifying, for we had only a few days ago a panic that threatened widespread financial disarrangement, and as a consequence, a higher premium on gold. We have said all along that there was no cause for any general disturbance of the market or business and that the trouble would end with the breaking down of a few rotten or insecure speculative firms. Had the panic occurred when imports were excessive and exports diminished, when gold was going out rapidly instead of coming in, and when there was little prospect of a large demand for the products of our soil, or inability to supply that demand, the result would have been different. There would have been serious difficulties all round. Happily the gold movement, the balance of trade and the prospect of a great demand for our crops, which are abundant, proved most favorable just at the right time. Consequently we are not only saved from widespread disaster, but the reaction has brought us to the lowest gold premium referred to above. Wall street speculators may attribute this decline in gold to bear operations or combinations, as they are in the habit of doing, according to their narrow views of financial matters; but it is evident the causes are general and healthy and arise from the actual and prospective condition of our commerce. The export of specie since the 1st of January amounted to \$42,050,862. Last year, for the same period, it was \$59,233,637, and for 1871, \$61,202,238—that is, nearly \$17,000,000 less this year than in 1872, and \$19,000,000 less than in 1871. Better still, gold has been coming from Europe in large amounts every day or so for weeks past. Last week the produce exports amounted to \$8,378,130, the largest amount ever known, it is said. The export of products since the 1st of January was \$23,546,359; while last year it amounted to \$17,168,333, and in 1871 to \$178,248,249. The imports of general merchandise were less this year by \$26,000,000 than last year. Besides all these favorable signs of trade and specie movements there is the prospect of an enormous demand for grain, corn, flour and other products in excess of former years. Why, then, should not gold decline? What necessity is there to fear the consequences of the late panic among the shaky banks and railroad and stock speculators? Everything looks hopeful, and should the prospects of trade be realized there is no reason why gold should not continue to decline.

THE MONETARY CRISIS IN LONDON.—The HERALD correspondent in the British capital exposes the features of the late panic in a very neat manner this morning. He hits the nail squarely on the head when he tells of the distrust which Englishmen exhibit concerning our wild cat securities and inflated enterprises. We fear it will be a long day before the American, with a railroad or a silver mine to sell, will embark at Liverpool wreathed with happy smiles.