NEW YORK HERALD.

JAMES GORDON BENNETT,
EDITOR AND PROPRIETOR.

OFFICE N. W. CORNER OF FULTON AND NASSAU STS.

THE DAILY HERALD, *published every day in the year*, Four cents per copy. Annual subscription price, $14.

THE WEEKLY HERALD, every Saturday, at Five cents per copy. Annual subscription price:—

One Copy	$2
Three Copies	5
Five Copies	8
Ten Copies	15

Any larger number addressed to names of subscribers $1 50 each. An extra copy will be sent to every club of ten. Twenty copies to one address, one year, $25, and any larger number at same price. An extra copy will be sent to clubs of twenty. *These rates make the* WEEKLY HERALD *the cheapest publication in the country.*

Postage five cents per copy for three months.

Volume XXXII..... No. 78

AMUSEMENTS THIS EVENING.

BROADWAY THEATRE, Broadway, near Broome street.—ALL HALLOW EVE—LATEST FROM NEW YORK.

NEW YORK THEATRE, Broadway, opposite New York Hotel.—KATHLEEN MAVOURNEEN, OR ST. PATRICK'S EVE.

THEATRE FRANCAIS, Fourteenth street, near Sixth avenue.—LA PAPILLONNE—LES DEUX SOURDS.

GERMAN STADT THEATRE, 45 and 47 Bowery.—DON JUAN.

WOOD'S THEATRE, Broadway, opposite St. Nicholas Hotel.—UNCLE TOM'S CABIN.

OLYMPIC THEATRE, Broadway.—BOHEMIAN GIRL.

DODWORTH HALL, 806 Broadway.—PROFESSOR HARTZ WILL PERFORM HIS MIRACLES—L'ESCAMATEUR AND HER FAIRY SINGING BIRD.

SAN FRANCISCO MINSTRELS, 585 Broadway, opposite the Metropolitan Hotel—IN THEIR ETHIOPIAN ENTERTAINMENTS, SINGING, DANCING AND BURLESQUES.—THE BLACK COOK—SPIRIT HASH EATERS OF THE AMAZON.

KELLY & LEON'S MINSTRELS, 720 Broadway, opposite the New York Hotel.—IN THEIR SONGS, DANCES, ECCENTRICITIES, BURLESQUES, &c.—CINDER-LEON—MADAGASCAR BALLET TROUPE—PATTI IN PARIS.

FIFTH AVENUE OPERA HOUSE, Nos. 2 and 4 West Twenty-fourth street.—GRIFFIN & CHRISTY'S MINSTRELS.—ETHIOPIAN MINSTRELSY, BALLADS, BURLESQUES, &c.—THE OCEAN YACHT RACE—THE BLACK CROOK.

TONY PASTOR'S OPERA HOUSE, 201 Bowery.—COMIC VOCALISM, NEGRO MINSTRELSY, BALLET DIVERTISSEMENT, &c.—THE WORKING GIRLS OF NEW YORK.

CHARLEY WHITE'S COMBINATION TROUPE, at Mechanics' Hall, 472 Broadway—IN A VARIETY OF LIGHT AND LAUGHABLE ENTERTAINMENTS, CORPS DE BALLET, &c.—SCHOOLBOY'S FROLICS.

HOOLEY'S OPERA HOUSE, Brooklyn.—ETHIOPIAN MINSTRELSY, BALLADS AND BURLESQUES.—THE BLACK MAN OF AGAR.

THE BUNYAN TABLEAUX, Union Hall, corner of Twenty-third street and Broadway, at 7½.—MOVING MIRROR OF THE PILGRIM'S PROGRESS—SIXTY MAGNIFICENT SCENES. Matinee Wednesday and Saturday at 3 o'clock.

NEW YORK MUSEUM OF ANATOMY, 618 Broadway.—HEAD AND RIGHT ARM OF PROBST—THE WASHINGTON TWINS—WONDERS IN NATURAL HISTORY, SCIENCE AND ART. LECTURES DAILY. Open from 8 A. M. till 10 P. M.

INSTITUTE OF ART (Derby Gallery), 625 Broadway.—GRAND EXHIBITION OF PAINTINGS.—"THE REPUBLICAN COURT" IN THE DAYS OF LINCOLN.

TRIPLE SHEET.

New York, Tuesday, March 19, 1867.

THE NEWS.

EUROPE.

A British iron-clad war vessel has been despatched from Woolwich to Liverpool. It is said that the Turkish government is disposed to yield to the demands of the Viceroy of Egypt, and that France, Austria and Russia advise the cession of Candia to Greece.

Consols closed at 91 for money in London. United States five-twenties were at 74½. The Liverpool cotton market closed firm and active, with middling uplands at 13½d. to 13¾d. Breadstuffs firm and upward. Provisions steady.

It was reported yesterday afternoon that the communication through the cable was interrupted at the Irish side from some unknown cause. At a later hour, however, our despatches, dated in London, March 18, evening, reached us.

CONGRESS.

In the Senate yesterday the credentials of Phelp F. Thomas as Senator elect from Maryland were presented, when Mr. Howard moved that they be referred to the Judiciary Committee. Considerable discussion ensued on the subject, and its further consideration was finally postponed until to-day. Bills to confirm certain sales in South Carolina, to authorize the Secretary of the Treasury to sell the government warehouse on the Atlantic Dock in Brooklyn, and for the consolidation and territorial government of Indian tribes were introduced and referred to appropriate committees. The joint resolutions to furnish the State of Tennessee with arms and equipments for twenty-five hundred militia and to declare valid the laws of New Mexico were passed. The Supplementary Reconstruction bill was called up, the question being upon the House amendments. One of them was disagreed to, and the bill returns to the House again. The Senate then adjourned.

In the House, under the call of the States for bills and resolutions for reference, a bill to authorize the issue of Treasury notes not bearing interest, to be used in providing a sinking fund for the extinguishment of the public debt, was referred to the Committee on Banks and Currency. Resolutions were adopted calling for information relative to the trials of Fenians in Canada and the withdrawal of the French troops from Mexico. The Senate concurrent resolution relative to the investigation of the Treasury Department by the joint Committee on Retrenchment was agreed to. The Senate substitute for the Supplementary Reconstruction bill was taken up and with the addition of several amendments was adopted. The Senate amendment to the joint resolution relative to the money of the Richmond banks at present in the United States Treasury was concurred in, and the resolution goes to the President. The resolution providing for a ship canal between lakes Erie and Ontario was passed. It passed the Senate on the 8th instant and now awaits the President's decision. The joint resolution suspending payments for slaves who volunteered was passed. Several other bills and resolutions of a local or unimportant character were also passed. The Committee on Public Expenditures was announced, and the House adjourned.

THE LEGISLATURE.

No report of the Senate proceedings has been received.

In the Assembly bills to amend the act relative to the formation of gas companies and for other purposes were advanced to a third reading. The bill to abolish the rate bills for the maintenance of common schools and establishing free schools throughout the State was considered in Committee of the Whole and ordered to a third reading. The Assembly then adjourned.

THE CITY.

Both boards of the City Council met yesterday, but adjourned for want of a quorum. A special meeting of the lower Board will be held this afternoon.

The Board of Supervisors met yesterday and adopted the county tax levy, the total amount of which is $7,288,503 10. Several bills were also ordered to be paid.

A meeting of the Kings county Board of Supervisors was held yesterday afternoon, when a considerable amount of business was transacted. The report of the Committee on Laws and Applications to the Legislature submitted a report, including a prepared act, to be sent to the Legislature, authorizing the raising of $75,000 for the purpose of enlarging the Nursery at Flatbush. The report was adopted. There was no meeting of the Board of Aldermen in consequence of the absence of a quorum of members.

St. Patrick's Day was celebrated yesterday with more than the usual enthusiasm which is manifested by Irishmen on the great occasion. The procession of the various civic and military societies was very imposing. Similar processions on somewhat smaller scales also paraded the streets of Brooklyn and Jersey City during the day. A most serious and unfortunate affray occurred during the parade in this city, however, which served completely to mar the otherwise undisturbed festivities. A truck driver occasioned some confusion unwittingly at the corner of Grand street and East Broadway during its passage, and he was most unmercifully beaten by a number of men who leaped from the ranks for that purpose. Some seven or eight policemen interfered and were served the same way. A reinforcement arrived and the fight became general, the officers being severely defeated, twenty-one of them being cut, stabbed or injured so seriously that they had to be carried away for medical attendance. One of them, Captain Barrett, was thrown down a cellarway by the mob, after being beaten until he was insensible. Only a few arrests were made, the police not being able to muster sufficient force to combat the infuriated mob with any show of success. The anniversary banquet of the Knights of St. Patrick took place last night at the Astor House. Speeches were made by W. F. Lyons, President of the Society; J. F. Maguire, Mayor Hoffman, Algernon S. Sullivan and others, and letters regretting their inability to be present were read from General Grant, Admiral Farragut, Wm. S. Hillyer and Judge Dodge. The Friendly Sons of St. Patrick partook of their eighty-third annual dinner at Delmonico's Fifth avenue establishment. The affair was quite successful. Addresses in response to characteristic toasts were delivered by John Francis Maguire, M. P.; Judge Brady, Richard O'Gorman, Mayor Hoffman and others.

The enthusiasm among the Fenians in this city has been giving way to apathy for the last few days, but on the receipt of the news from Ireland yesterday of an interruption in the wires connecting with the cable, hope was revived among them, and their belief in a general uprising on St. Patrick's day was reiterated. Our correspondent in Buffalo says there is no foundation for the rumors afloat that an invasion of Canada is immediately to be made. The Fenians are determined to pour thirty thousand men into Canada at some early date, but it requires time to perfect their organization.

The trustees of the Peabody fund for the education of children in the South will probably hold a meeting in this city during the week, when, it is expected, Mr. Peabody will be present to give his views concerning the distribution of the fund.

An unknown man was found with his throat cut on the sidewalk corner of Grand and Ninth streets, Williamsburg, yesterday. He died soon after being discovered. No clue to the murderer has been found.

A decree of divorce has been granted in the Supreme Court, by Mr. Justice Ingraham, upon the report of the referee, in the case of Robert H. Newell vs. Adah Isaacs Menken Newell, on the ground of adultery. The plaintiff in this action is better known under the *nom de plume* of "Orpheus C. Kerr." The defendant is the well known equestrian actress, "The Menken," now performing in Paris.

In the case of Jonathan H. Brown against the Long Island Railroad Company, before the Supreme Court, Circuit, Kings County, the jury returned a verdict yesterday in favor of plaintiff for the full amount claimed, $1,500. Mr. Brown sued to recover for injuries received while aboard the cars of the company in February, 1865.

Francis Mathews was charged before Commissioner Osborne yesterday with having passed a counterfeit $100 bill in payment for a horse. The evidence of two or three witnesses having been given, the matter was adjourned till Friday.

The stock market was buoyant yesterday. Gold closed at 134.

There was no general activity in commercial circles yesterday, imported merchandise being generally quiet but steady. Domestic produce moved quite freely, though the business at the Produce Exchange was scarcely so large as on Saturday. Breadstuffs were generally firm, though less active. Cotton, pending the receipt of later cable news, was quiet but firm, holders generally demanding an advance.

Notwithstanding the limited supply on sale, the market for beef cattle ruled dull, though the advance established last week was maintained, especially upon extra cattle, which were quite scarce, and commanded generally 17½c. First quality sold at 16½c. a 17¼c. Fair to good lots realized 15c. a 16c., while common sold at prices ranging from 12c. to 14c. Milch cows were difficult of sale, and the tendency of prices is downward. Occasional sales of fancy cows were effected at $120 a $125, while good cows generally sold at $80 a $90. Veal calves were scarcely as firm, under increased receipts and a limited demand; we quote extra 13c., prime 12c. a 12½c. and inferior to common 9½c. a 11c. The market for sheep and lambs has ruled firm and active, closing strong at 10c. for extra, 9½c. for prime, and 8c. and 8½c. for inferior to common. The hog market, under a marked diminution in the receipts, has advanced fully ½c. per lb. About eight car loads were on sale yesterday and sold at the following prices:—8½c. a 8¾c. for heavy prime corn fed, 8¼c. a 8½c. for fair to good, and 7¾c. a 8c. for common and rough. The total receipts were 5,865 beeves, 75 milch cows, 1,005 veal calves, 11,192 sheep and lambs, and 14,233 swine.

MISCELLANEOUS.

Our correspondence from Mexico is dated at Vera Cruz, March 4, and Queretaro, February 22. The work of fortifying Vera Cruz was being pushed rapidly forward. The artillery of the departing corps had been shipped, and the evacuation would not last more than six days longer. Marshal Bazaine was expected to leave in a day or two. On his trip from the interior Bazaine, it is said, was robbed of $352,000. The city of Tucalingo had been recaptured by the liberals. Our Queretaro correspondent gives an account of Maximilian's march from the capital, and his own unfortunate adventures among guerillas, whereby his winter wardrobe was reduced by forced loans to a shirt, a pair of socks and a piece of soap. Maximilian's objective point was San Luis Potosi.

Our letters from the South relate almost entirely to the political situation under the Reconstruction law in Virginia, South Carolina and Louisiana. In Virginia the military rule has already been declared supreme, but the fact of civil law being abolished is hardly apparent. In Charleston the revolution is accepted with apathy, no one except the fire-eating politicians seeming to take the matter much to heart. In Louisiana General Sheridan's order postponing the New Orleans municipal election was acceded to without disturbance. The impeachment resolutions relative to Governor Wells were referred to a special committee of nine.

Our Carlisle (Pa.) correspondent gives further particulars regarding the recent affray between soldiers and citizens in that town. A feud, it appears, has existed for a long time between the soldiers and a party of rowdies in the town, and culminated in the severe beating of two of the former on Friday. A reinforcement arrived from the barracks, and a fight in hard earnest commenced, some of the rowdies hurrahing for Wilkes Booth during the melee.

Our Chicago correspondent gives a full account of the proceedings of the recent Fenian Convention in Chicago.

The flood in the Mississippi river is almost unprecedented. The river at Memphis is forty-three miles wide. Helena, Ark., and Friar's Point, Miss., are submerged. The railroads running South from Nashville are being rapidly repaired.

The colored citizens of Columbia, S. C., held a meeting yesterday to celebrate the passage of the bill enfranchising them, when they were addressed by Wade Hampton, four other prominent white citizens, and two colored orators. Sentiments of affiliation with the rebel white population were expressed, and one of the colored orators stated that they would urge Congress to repeal the disfranchising clause. A similar meeting was held in Savannah, when three thousand negroes were present.

In the East Baltimore Conference of the Methodist Episcopal Church, recently held at Frederick city, Md., resolutions were adopted favoring the education of the freedmen and the spread of temperance.

General Grant has assigned General John Pope to the command of the Third Military district, including the States of Georgia, Florida and Alabama, in place of General Thomas, who, at his own request, will be continued in command of the Department of the Cumberland.

The Negro Testimony bill failed in the Maryland House of Delegates yesterday, by reason of the want of a constitutional quorum.

The brig Charles E. Savage, recently launched at Baltimore, has been wrecked. The vessel and cargo were partially insured. The captain and crew were rescued.

Governor Wells, of Louisiana, yesterday vetoed the joint resolution appropriating moneys to pay expenses at Washington of Senators and Representatives elect to Congress.

The United States steamer Sacramento was at Jella Caffa, on the coast of Africa, on the 29th of January, all on board being well.

The fire in Howard's row, Memphis, which occurred on Saturday, broke out again on Sunday, destroying two business houses and involving a loss of $100,000.

The Masonic Hall, American Express Company's office and five stores in Kokomo, Ind., were destroyed by fire yesterday morning.

Promissory notes and government bonds to the amount of $6,000 were stolen from a bill broker's office in Philadelphia yesterday.

The Supplemental Reconstruction Bill—The Prospect in the South.

As the Supplementary Southern Reconstruction bill, substantially in the form in which it has passed the Senate, will doubtless soon be proclaimed a law of the land, veto or no veto, we may briefly restate its leading features.

First, before the 1st day of September next, the commanding general over each of the five military districts into which the ten excluded States are divided shall cause a registration to be made of the authorized voters, white and black, under a specified oath of loyalty, in each county or parish of his district. Second, upon at least thirty days' notice those military commanders respectively shall cause an election to be held by the registered voters for delegates to a reorganizing State convention, and for or against such a convention, provided that such convention shall not be held unless a majority of all the registered voters shall have voted on the question, yea or nay, of holding such convention. Third, when a convention shall have thus been ordered by a majority of the voters the commanding general, after overlooking the returns, in proclaiming the result shall, within sixty days from the election, call the convention together, "and said convention, when organized, shall first determine by a vote whether it shall or shall not proceed to frame a new State constitution, according to the terms of Congress, and if the vote be in the affirmative the convention shall then proceed to the work." Next, when a new constitution shall have been framed, it shall be submitted for ratification, on thirty days notice, to the registered voters representing the people. Next, with the constitution thus ratified, it shall be submitted to Congress, and if accepted by the two houses, as in conformity with the conditions laid down, the State concerned shall be declared entitled to a restoration to Congress, &c. The bill further provides that all these provisional elections are to be by ballot.

Now, what is the prospect of Southern restoration under this Supplementary bill and the original law of March 2? In the first place comes the most difficult part of the work—the separation of the sheep from the goats in the registration of voters; for those rebels excluded by the pending constitutional amendment from office, subject to a two-thirds vote of Congress, are excluded from the ballot box in these reorganizing elections. The military commanders are allowed all the interval to the last day of August to appoint their registering places and subordinate officers, to prepare their plans, rules and books, and to make their registrations. But we think that all this work may be easily done by the first of June. Then thirty days' notice for the election of a convention will bring the election on the first of July. Then, assuming that the whole interval of sixty days allowed will pass before the convention elected and ordered shall assemble, it will bring us round to the first of September with the full organization of the convention. Let us say next that it will occupy a month in framing a State constitution under the terms of Congress, and as another month will then pass before a ratification can be had from the people, this ratification will carry us to the first of November. Meantime, under the act of March 2, a State Legislature must be elected, and it must ratify the pending constitutional amendment, and this amendment must be declared part of the federal constitution before any one of the outside States can be restored. But all these conditions may be fulfilled in season for the regular meeting of Congress in December next, if the President of the United States, his commanding district generals and official subordinates and the ruling politicians and white people of the ten States concerned will only act harmoniously together in view of the great desideratum of a restoration to Congress as soon as possible.

We expect before next March to announce to the world the complete re-establishment of the Union on the new basis of universal liberty and civil equality, with the restoration of every rebel State to Congress. The President has manifested in his appointment of his five district military commanders—Schofield, Sickles, Thomas, Ord and Sheridan—his purpose to execute these laws of Congress faithfully; and from the Southern civil experience and good services of each of these officers we are satisfied that they will carry out these laws as quietly and kindly as possible to the people of the several States concerned. Whether, therefore, the ten excluded States shall or shall not have a voice in this Congress and in the election of the next and our next President will depend upon the course of the ruling white class of each of the States directly concerned; and that class, though to some extent disfranchised in this work of reconstruction, we are gratified to believe, is rapidly coming round to the wise policy of a prompt and faithful compliance with the terms of Congress.

The prospect, therefore, of Southern restoration is good; and the encouraging indications we are daily receiving from Virginia and all the way through to Texas warrant the belief of immense advantages to all those States in the way of Northern capital and enterprise in view of large crops, even this year, of corn, tobacco, cotton, rice and sugar. Cheerful submission to manifest destiny will surely bring to the South, in advance of Southern restoration, those great essentials of financial confidence in the development of Southern industry—wealth and prosperity.

The Black Crook and the French Stage.

A marked reaction has just set in abroad in reference to the class of pieces of which the Black Crook is the type. A figurante named Cora Pearl, a girl without any talent as an actress, recently created a sensation at one of the Paris theatres by the adroit manner in which she exhibited the beauties of her person without actually violating the police regulations. Every one went to see her and not a few of the rich *roués* of the French capital made fools of themselves by the enormous sums which they lavished upon her in the shape of presents. At last a feeling of indignation at this shameful outrage on public decency began to manifest itself among the audiences, and it has culminated in such an outburst that Mlle. Cora has been compelled to quit the theatre. The French stage has hitherto borne the opprobium of all the indecencies which have been introduced on our own boards. The Black Crook was claimed to be an importation from it, and its nudities were defended on the ground that they did not transcend the artistic limits allowed in the European theatres. Not appreciating exactly the force of this argument we protested against its application to our own boards. The art theory, however, prevailed, and the Black Crook has been running ever since its career of corruption and demoralization. Now that the French public have shown that they do not approve of such *décolletes* exhibitions it is time for ours to consider whether they can afford to endorse what the Paris people regard as too indelicate for them. In an artistic sense our stage stands sufficiently low; we trust that in a moral one it will not be allowed to depreciate still lower.

Lord Derby's Reform Bill.

Yesterday's telegram put us in possession of the principal points of the Reform bill which, by the time this is in the hands of the reader, the Derby government will have submitted to the consideration of Parliament. It is impossible to refuse to admit, if the outlines of which we are in possession prove to be correct, that this is the most liberal measure of reform which has ever been brought forward by any British government. We do not wonder at all at that when it became known to the House of Commons what was the course which Lord Derby and his friends intended to pursue Mr. Lowe should have expressed his amazement that they had joined him in ousting the Russel-Gladstone Ministry. Testing the late government and the present by their respective measures, one feels as if parties had entirely changed sides—the liberals having been transformed into conservatives and the conservatives into liberals. This last bill, in fact, is a decided advance on that of their predecessors. At the same time we must not forget that during the interval which has elapsed since the defeat of their measure the whigs, not less than the tories, have made rapid strides in a liberal direction. Mr. Bright's vigorous agitation and the hearty encouragement which he has received from the people have rendered a large and liberal measure necessary, come from whose hands it might.

A ratepaying household suffrage, qualified by a two years' residence, may require certain explanations and even modifications, but substantially it is almost certain to be accepted as a fair and satisfactory arrangement for boroughs. The franchise based on a one pound yearly tax or thirty pounds in a savings bank, or fifty pounds in the funds, will cover a large class, such as lodgers and others who have hitherto been totally unrepresented. These two provisions alone will very largely increase the number of voters. The granting of the suffrage to all members of the learned professions, clergymen of all denominations duly certified by their respective bodies, medical practitioners and lawyers, including also all graduates of universities, is undoubtedly a sensible and considerate step in the right direction; but as the greater number of these are either already possessed of the right of voting, or are in a position in which they can easily claim it, this new franchise will not lead to any very material change in the character of existing constituencies. It is proposed to reduce the franchise in counties from twenty to fifteen pounds. Fourteen pounds has long been a favorite figure with the liberals, some of whom have even been anxious to lower it to ten pounds. Whether the fifteen pound franchise will be accepted by the liberals as a satisfactory arrangement, or whether in the event of its being objected to the government will not consent to a still further reduction, we must wait to see.

So far as we are in possession of the details of the measure no mention is made of the double votes and certain other checks and balances of which Mr. Disraeli is so fond. Of the merits of the bill as a whole we cannot speak until we have it fully before us. This much, however, may be said with safety—that when tories have become so liberal reform is in a fair way of being satisfactorily settled. The advocates of manhood suffrage are little likely to receive much encouragement, either within the walls of the House of Commons or from sensible and intelligent people without. Although so distinguished a philosopher as John Stuart Mill does not think that the progress of reform can stop at residential manhood suffrage, but must go on until women, too, are enfranchised, it is noteworthy that John Bright has never allowed himself to be carried to this wild extreme. Household suffrage is all that the great tribune asks for. Unless, therefore, there are in the bill certain objectionable elements which do not at present appear the Derby-Disraeli government may, after all, have the honor of settling this long vexed question.

Industrial Dwellings.

The question of providing comfortable and economical lodging houses for the working classes is one that is occupying a great deal of attention. The amount which is paid by them in the shape of rent is wholly out of proportion to their earnings. The accommodation obtained for it is of the poorest kind, and is good neither for their physical nor moral health. A few philanthropic gentlemen, among whom Mr. A. T. Stewart stands prominent, have set about remedying, as far as lies in their power, this unsatisfactory state of things. Mr. Stewart has purchased ground in different parts of the city and will soon commence building his industrial lodging houses. His efforts, however, and those of the few gentlemen who are disposed to follow his example, will go but a small way towards relieving our working people from the extortions practised on them by the owners of tenement houses.

The movement, to be generally beneficial, must be undertaken on a large scale. The first thing to be done is to divest it of the prejudice that affects all such undertakings, that it is a purely eleemosynary one. It is unquestionably in a benevolent spirit that Mr. Stewart takes the lead in it; but we see no reason to doubt that it will be self-supporting and that if parties choose to enter into it with speculative views they can make money out of it. There is no kind of house property in this city which pays a better interest for money than tenement houses. If the Legislature did its duty and took care that they were kept in proper sanitary condition the profit would undoubtedly be less; but they would still return from fifteen to twenty per cent. What, then, is to prevent industrial lodging houses built on Mr. Stewart's plan realizing a handsome revenue after providing for all the conditions of health and comfort which such dwellings should possess?

In London the experiment of making the building of these dwellings joint stock speculation has been tried, and they have been found to fully answer the expectations of the projectors. At a meeting of the Industrial Dwellings Company in that city the other day Mr. Samuel Morley said it was quite a mistake to suppose that the investment in improved dwellings for the poor did not pay; for the fifteen thousand dollars he had invested in them had increased, and that in a very short time, to twenty-five thousand dollars. In the dwellings provided by this company the rents average from one to two dollars per week for a couple of rooms.

Why should not similar speculations in this city be followed by equally substantial results? Our working classes earn better wages than the English operatives, and can certainly afford to pay as high rents. If the capitalists who risk their money in mining and oil stocks were to turn their attention to this class of improvements we would guarantee that they would make more out of them than in enterprises carried on at a distance and which partake more or less of the character of gambling. The Marquis of Westminister and other real estate owners of London are so satisfied as to the profits to be made out of them that they are laying out large sections of their property in this way. The results of Mr. Stewart's experiment, though it is entered upon with purely philanthropic motives, will, we believe, exercise a most beneficial effect. It will demonstrate the correctness of the views we have advanced and induce others of our merchants and capitalists to employ a portion of their wealth in promoting the comforts and advancing the welfare of the classes to whom they are so largely indebted for their prosperity.

St. Patrick's Day in New York.

The anniversary of Ireland's patron saint was celebrated in New York yesterday with more than ordinary spirit and enthusiasm. We give elsewhere a very full and graphic description of the scenes and incidents of the day. The societies mustered in full force. The procession was one of the largest ever witnessed in the city on such an occasion, and from the number in the streets it seemed as if every man and woman of Irish birth must have turned out to do honor to the day.

Unhappily the day was marred by an occurrence that will be very deeply regretted, and by none more than by the great body of our adopted fellow citizens. About one o'clock in the afternoon, when the head of the procession had reached the City Hall, a riot occurred on the corner of Grand and Pitt streets, which resulted in the serious wounding of a number of policemen. It originated in one of those unfortunate collisions which, trifling in themselves, so often have serious results upon exciting occasions and when men are apt to be more or less under the influence of liquor. A truckman, who chanced to be in the way of the procession, was maltreated by some of the more thoughtless or reckless of the crowd, and the policemen who happened to be near very properly went to his protection. This brought on a fight between the police and a portion of the procession, and before it ended some eighteen or twenty of the force were seriously injured. This unfortunate affair is the more to be deplored since the police were diligently and effectively assisting the procession by keeping the streets clear and preserving order along the line of march. Some of our Irish fellow citizens consider that they would fail in showing proper respect for their patron saint without indulging in heavy libations to his memory upon his anniversary; and it was no doubt this peculiarity in the celebration of the day that lay at the foundation of this lamentable occurrence. The main body of the procession remained in ignorance of the disturbance, and it will no doubt be a source of deep regret to the many respectable societies who took part in the display.

The recent Fenian risings of course mainly occasioned the unusual enthusiasm with which the day was celebrated. The Irish are a warm hearted, generous people, and they love the land of their birth with a devotion that does credit to their race. There may be those who regard the attempts at revolution in Ireland with distavor, believing them to be hopeless of success and only calculated to bring greater sufferings upon the people; but none can witness the enthusiasm they kindle in the hearts of those Irishmen who have made America their home without admiration, or withhold from the struggling nation their earnest sympathy. The readiness with which the Irish of all classes in the United States have contributed their money to the cause has sometimes been deplored by their best friends; yet it must be conceded to be a praiseworthy evidence of the sincerity of their loyalty to the land of their birth. Yesterday every Irishman felt himself a patriot, and was prepared to march at once to the mountains of Kerry or into the streets of Dublin; and if the population of this city who took part in the celebration of St. Patrick's Day could have been suddenly transplanted to the old sod the British lion would have been thrown into a panic from which, at his advanced age, he might have found it difficult to recover.

The Democracy—Running in the Old Rut.

The last organ of the old copperhead democracy, after cursing George Washington, is now arguing to prove that the work of the War of Independence was a miserable failure; that there is "no natural principle of cohesion" between the citizens of the United States; that on the contrary the feeling of "repulsion" between the people of the different sections of the country is at once natural and irremovable, and that Washington's idea of a united nation, bound together in the bonds of fraternal love, was the idle dream of a visionary. This being the case the last organ can see no future for the democratic party except by a return to the doctrine of State rights; by wiping out all the lessons of the rebellion; going back to the principles of Calhoun, with each State at liberty to frame its own domestic institutions, including the divine one of negro slavery, and restricting the powers of the federal government to such matters as relate to the common defence and free commerce among the States. Then, with the annexation of Mexico and Cuba as their watchword, in order to maintain the balance of power between the North and the South, the old copperhead leaders hope to again return to the pleasant pasturage of office and enjoy once more the power and patronage from which they have been so long debarred.

The preaching of the copperhead organs must convince the real, live democracy of the present day that they have nothing to hope for unless they discard and cast off forever the men who for their own selfish purposes are endeavoring to compel them to run in the old rut. If they desire to take a position in the future of the nation they must keep pace with the progress of the age and accept the lessons of the past seven years as living facts. The people have decided that the government of the United States is something more than the sham and the shadow that the old democratic fuglemen would make it, and that it shall never be destroyed by open rebellion or by the insidious doctrine of "State rights." There are enough issues in the future for the development of true democratic principles, and the questions that will give rise to them will come upon the country soon enough. But the Union must first be reconstructed, and the substantial fruits of the triumph of the government over a wicked rebellion must first be secured. If the democratic party, under the teachings of their old leaders, stand in the way of that, they will be swept aside and buried in the same grave with their ancient idols—State rights and negro slavery.

Stockjobbing in the Management of Railway and Steamship Companies.

It is unfortunately a notorious fact that men generally seek and fight for places in the management of railway, steamship and other public companies, not for the sake of proving themselves useful members of society, but to advance their own selfish interests by every means at their command, provided they involve no risk of consigning themselves to a penitentiary. A new board of railway directors is no sooner elected than a number of heads are at work to discover the quickest method of filling individual pockets at the expense of the stockholders in general, and conscientious scruples, it may be safely assumed, are very seldom allowed to stand in the way of the execution of any plans that may be decided upon by the majority.

These reflections are suggested by the recent action of the directors of the Hudson River Railroad Company in voting to double the capital stock for the ostensible purpose of double tracking the entire road and constructing new passenger and freight depots to meet the increasing traffic of the line. It is proposed to issue the new stock to the old stockholders at the price of $4,000 for each hundred shares. This, therefore, would be equivalent to selling it at sixty per cent discount, a proceeding which might reasonably be regarded as a ruinous sacrifice. The stock in this way is to be increased from nearly seven millions to within a trifle of fourteen millions. Of course it will require twice as much money to pay a ten per cent dividend upon the stock after this wholesale "watering" as it does at present, and it is an open question whether the net earnings of the road will be sufficiently increased by the improvements which the proceeds of the watering process are to effect to double the amount of money in the company's treasury. In any case, however, the plan which has of late become so common with railway and other companies of issuing new stock is to be condemned, and in the present instance the large holders of Hudson River shares who favor this project are liable to the suspicion of being influenced by stockjobbing motives.

Such improvements as the company in question propose should be made out of the earnings of the road, and a sinking fund should be established for that purpose. It is always to the ultimate advantage of a company to reduce or postpone dividends rather than increase its liabilities by issuing new stock; for in proportion to the extent to which it does so its dividend paying power is diminished. We had very recently a conspicuous instance of this in the decline of Pacific Mail from about 240 to 220, and a reduction of its quarterly dividend from five to three per cent, after it had declared an extra scrip dividend of thirty-three and a third per cent at the end of last year.

How is it that most of the railways in this country are poor dividend paying properties, notwithstanding their enormous traffic? Simply because they are generally managed by corrupt men, who strive to divert as much as possible of their earnings into their own pockets, and who look upon the stockholders pretty much in the same spirit as cormorants regard fish. In France, where the government superintends the railways, they are much better properties than here, for the obvious reason that the opportunities for mismanagement and corruption are very limited, whereas with us they are unlimited. The time will come, however, when all the railway stocks now floating about Wall street will be bought up for permanent investment, and then the present inducements to "water" stocks and increase or suspend dividends without good cause will no longer exist, and such stockjobbing as we have witnessed in Pacific Mail and are threatened with in Hudson River will be known no more.

Proposed American Line of Mail Steamships to Europe.

We notice that Mr. Pomeroy has reported from the Senate Committee on Post Offices and Post Roads a bill "to provide for an American line of mail steamships to run between New York and one or more European ports." This bill has passed a second reading, and it is said that the Postmaster General has approved of it in a special report to the Senate. It authorizes the Postmaster General to contract with the Commercial Navigation Company, a corporation existing under the laws of New York and under a special charter granted by the Legislature last year. After stating what sort of vessels shall be constructed for this service the bill provides for the compensation the company shall receive, which is to be all postage on letters, newspapers and other matter transported by or in the mails carried by the company. This is all very well, and perhaps we might be disposed to greater liberality for the purpose of promoting American steamship lines and shipbuilding. We would encourage such important national enterprises. But the projectors of this scheme have gone too far in the kind and amount of aid expected. The bill actually provides that the Postmaster General, acting for the government, shall guarantee the payment and interest of the bonds to be issued by the company. This appears to us an extraordinary proposition. If the government is to guarantee the bonds of one company or corporation, that is to say, if it is to furnish the capital, through its credit, for one kind of private business, on the plea of being useful to the country, why not guarantee the bonds for establishing any other description of useful business? Why not for companies of shipbuilders, of iron manufacturers or any other companies? The whole thing is wrong and full