NEW YORK HERALD.

BROADWAY AND ANN STREET.

JAMES GORDON BENNETT,
PROPRIETOR.

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Volume XXXIII..... No. 2

AMUSEMENTS THIS EVENING.

BANVARD'S OPERA HOUSE AND MUSEUM, Broadway and Thirtieth street.—OUR MUTUAL FRIEND.

OLYMPIC THEATRE, Broadway.—A MIDSUMMER NIGHT'S DREAM.

WALLACK'S THEATRE, Broadway and 13th street.—OLIVER TWIST.

BROADWAY THEATRE, Broadway.—MARY STUART.

FRENCH THEATRE, Fourteenth street.—BATAILLE DE DAMES—LA VEUVE AUX CAMELIAS.

BOWERY THEATRE, Bowery.—RIVER PIRATES—NO THOROUGHFARE—SLASHER AND CRASHER.

NIBLO'S GARDEN, Broadway.—BLACK CROOK.

NEW YORK THEATRE, opposite New York Hotel.—UNDER THE GASLIGHT.

ACADEMY OF MUSIC, Fourteenth street.—LILY OF KILLARNEY.

THEATRE FRANCAIS, Fourteenth street and Sixth avenue.—MARIE ANTOINETTE.

NEW YORK CIRCUS, Fourteenth street.—GYMNASTICS, EQUESTRIANISM, &c. Matinee at 2½.

THEATRE COMIQUE, 514 Broadway.—WHITE, COTTON & SHARPLEY'S MINSTRELS.

KELLY & LEON'S MINSTRELS, 720 Broadway.—SONGS, DANCES, ECCENTRICITIES, BURLESQUES, &C.

SAN FRANCISCO MINSTRELS, 585 Broadway.—ETHIOPIAN ENTERTAINMENTS, SINGING, DANCING AND BURLESQUES.

TONY PASTOR'S OPERA HOUSE, 201 Bowery.—COMIC VOCALISM, NEGRO MINSTRELSY, &C.

BUTLER'S AMERICAN THEATRE, 472 Broadway.—BALLET, FARCE, PANTOMIME, &c.

BUNYAN HALL, Broadway and Fifteenth street.—THE PILGRIM. Matinee at 2.

HOOLEY'S OPERA HOUSE, Brooklyn.—ETHIOPIAN MINSTRELSY, BALLADS AND BURLESQUES.

NEW YORK MUSEUM OF ANATOMY, 618 Broadway.—SCIENCE AND ART.

New York, Thursday, January 2, 1868.

THE NEWS.

EUROPE.

The news reported by the Atlantic cable is dated yesterday evening, January 1.

Baron Von Goltz, Prussian Minister to France, was received by Napoleon as Ambassador of the North German Confederation and expressions of national good will with the most peaceful professions were interchanged on the occasion. King Victor Emanuel advises the Italian people and Parliament to remain calm during a crisis in which the kingdom is "surrounded by foes." General Menabrea is likely to complete the new Cabinet of Italy.

The Liverpool markets were all closed and the quotations given are from the "street."

Five-twenties were at 76⅝ in Frankfort.

Our special correspondence by mail from Europe embraces very interesting reports in full detail of our cable despatches from England, Prussia and Turkey.

MISCELLANEOUS.

The advent of the new year was celebrated with the usual round of visiting by the people of New York yesterday. The doors of nearly all our mansions were thrown hospitably open and a string of visitors were going from house to house all through the day. The snow and rain made locomotion disagreeable and difficult, but the visiting continued. The street cars were greatly obstructed and the East river ferries were in some instances detained. Skating was entirely out of the question. Mayor Hoffman had a reception at the City Hall, and so did the Sheriff elect. At the various charitable institutions the poor inmates had the usual collations spread and numerous theatrical and social entertainments wound up the day.

The President held a grand New Year's reception at the White House yesterday, when he was visited by the foreign Ministers, the officers of the army and navy, the Congressmen, the Chief and Associate Justices and the members of his Cabinet. General Grant, Chief Justice Chase, Speaker Colfax and most of the Senators, representatives and Cabinet members also held receptions during the day.

Our special telegrams from Havana contain news from Vera Cruz, Mexico, to the 27th of December. Congress was occupied with the consideration of the proposed constitutional reforms. The rebellion in Yucatan was becoming more serious. Merida had been captured by a party from Havana and a descent was meditated on Sisal. General Alatorre had been ordered to Yucatan with three thousand men to quell the rebellion. It was reported that an order had been issued banishing from the country all persons who had been convicted of siding with the imperialists during the war.

By special telegrams from San Francisco we have an abstract of our advices from China and Japan, dated respectively the 27th of November and the 6th of December. The Tycoon of Japan had resigned his powers to the Mikado. Yeddo and a new port on the island of Sado are to be opened on the 1st of April. The imperial Chinese forces have met with a severe repulse. A powder explosion took place at Wychung on the 20th of November, by which many lives and much property were destroyed. The Viceroy's palace was blown into the air. The United States Consul at Amoy has made a treaty with the Formosa savages by which wrecked seamen will be protected. Commodore James T. Watkins had died on board the Costa Rica. General Van Valkenburg, the Minister to Japan, was married on the 25th of November to Mrs. Schayer, of New York. An international regatta was held at Shanghae on the 28th of October, and the races opened on the 30th.

Our correspondence from Silver City, Indian Territory, contains an interesting account of the campaigns of General Crook in Southern Oregon against the Indians. On the 28th of September a severe fight occurred near the South Fork, in which nineteen soldiers were killed, one of whom, Lieutenant John Madigan, lived in Jersey City, and another, Carl Bross, in Newark, N. J.

The Massachusetts Legislature convened yesterday, and organized by electing George O. Braston President of the Senate and Harvey Jewell Speaker of the House.

The Maine Legislature also convened yesterday, and organized by electing Josiah Crosby President of the Senate and Theodore C. Woodman Speaker of the House.

It is now stated that the funds in the hands of the State Treasurer of Georgia were removed some time ago to New York to prevent the surrender of them to the State Convention in session at Atlanta.

The records of the Coroners' office in this city for the year just past show that there were forty-two homicides and eighty-two suicides. Of the persons included in the list of homicides thirty-two were males and ten were females; and of those included in the list of suicides sixty-two were males and twenty were females.

The Maryland Legislature assembled yesterday. Temporary presiding officers were appointed, and they adjourned until to-day.

Eleven of the candidates out of twenty-three nominated by the republicans in Alabama have declined to run.

The negroes in Charleston, Richmond and elsewhere, celebrated their emancipation anniversary with the usual jollifications yesterday.

The North Carolina State Convention has been called for the 14th instant at Raleigh.

The North German Lloyd's steamship Hermann, Captain Wenke, will leave Hoboken at one P. M. to-day (Thursday) for Bremen, via Southampton. The mails for the United Kingdom and the Continent will close at the Post Office at twelve noon.

The Atlantic Mail Steamship Company's steamer Eagle, Captain M. R. Greene, will leave pier No. 4 North river at three P. M. to-day (Thursday) for Havana direct. The mails for Cuba will close at two P. M.

Our Present Financial Condition—Its Causes and Our Financial Future.

With a national debt the annual interest upon which amounts to one hundred and fourteen millions of dollars; with an internal revenue system the administration of which eats up a large percentage of its receipts, leaving nothing for the Treasury except the bones after swarms of buzzard officials have feasted and fattened, and with a bold and bungling mismanagement of the affairs of the Treasury itself, our financial condition is getting to be, in the words of Joey Bagstock, "tough, sir—devilish tough." Commercial values have been depressed below the cost of manufacture by a systematically managed mistake on the part of the Secretary of the Treasury, who has tugged, Dennis like, at the halter of contraction until trade is throttled; a national banking system which annually picks the pockets of the people of twenty-five millions has been persisted in and defended with the utmost official sophistry, and the clamor for specie payments is still kept up in banking and official circles. The Secretary of the Treasury walks to and fro and up and down, like a Tom o' Bedlam in his cell, and mutters—"Specie;" Comptroller Hurlburd takes up the cue and repeats—"Specie;" every Treasury official in all the land rolls his eyes very carefully up into the top of his head, and murmurs the sibilant dissyllable—"Specie;" and the fact is, maugre all this cant, that the cause of all our difficulties just now is specie.

If the idea of specie had never entered our heads we should be vastly better off. This, and not the legal tender currency, as the Comptroller has been at some pains to insist, has been the disturbing element of business, and it is simply stupid to argue otherwise. Precedent, to be sure, is in favor of specie; but precedent in this case, as in many others, is fallacious.

History never exactly repeats itself, and every age and phase of civilization has its own political economy. There is no greater fallacy than that a specie basis is essential to the validity of paper currency. The idea of unquestionable credit based upon property value forms the basis of coin as well as paper, and the whole theory based upon the notion that gold must be made the ultimate measure of commercial value is a fallacy. Both gold and paper are necessarily representative—though the latter is, perhaps, more uniquely representative of credit than the former. If that credit be absolute, then the value of the paper which represents it must be absolute also; if it be merely relative, as is the credit of a banking association, then the value and currency of the paper based upon it is merely relative; and in this lies the philosophy of the distinction between greenbacks, which represent directly the credit of the government, and the paper of any ordinary banking house; the credit of the former being stable and solid, and that of the latter being subject to sudden fluctuation. Hence follows the superiority of national paper for trade purposes; for with a circulating medium founded upon government credit any money panic like that of 1857 is next to impossible, while with a circulating medium based upon the credit of twenty thousand or more of banking associations panic is liable to supervene at any time.

That this idea of basing a currency upon the most stable of credits attainable is necessary to the prosperity of any commercial community is sufficiently obvious. All trade is founded upon it, and without a flexible system of credits trade cannot exist; and that the whole tendency of business is in this direction is quite apparent. Paper is and must be the circulating medium of trade, and is and must be, moreover, the representative of the credit system. Nor is there the least necessity for any equality of values between paper and gold, since the latter is now, and will forever be, practically, a commercial commodity. Specie payments are not necessary to the prosperity of trade, nor even to practical convertibility, which is the special hobby of Comptroller Hurlburd. Any one representative of value is always convertible in form into any other representative of value. Greenbacks can be converted into real estate, into bond and mortgage or into gold, at the will of the holder. Convertibility in small sums, with a paper based upon stable credit, is neither necessary nor desirable, and the argument of the Comptroller, though of no validity and a trifle stupid, is, in this respect, to quote another of Joey Bagstock's habitual phrases, "Sly, sir—devilish sly."

Now, we have a special liking for what Mr. Emerson would call the perfection of things. We like stupidity, if it be only perfect stupidity, like that of Joey Bagstock, who went "to the bottom of things;" and we cannot put our hand upon our heart and say that this stupid twaddle about "specie payments" and "convertibility" at all disappoints our ideal in this respect. The fact is, the question of our financial future is simple enough and would be the most manageable thing possible could officials be induced to stop prating about precedent. Practically, the old theory of financial economy, like Tyrawley, has been dead—dead for years—and has let nobody know it; and the sooner certain notions which have been persistently taught are cut loose from the better it will be for our financial and commercial future. The true political economist deduces his system from the phase of civilization to which it is intended to apply, nor will the financial crudities of the past prove sufficient for the complicated demands of the present. We want more wisdom for the age and less of that antiquated wisdom, to repeat which is now stupidity.

The day will come, and is not far distant, when the idea of basing paper upon gold will be abandoned as impracticable—as impracticable it has been for nearly half a century. It is one of the main causes of financial panic, and to it principally all the financial panics of the last half century have been traceable; it is, in fact, the disturbing element of trade. That we shall be the first to abandon this fallacy is obvious from the tendency of popular thought in this direction; and that we shall be the first to base a circulating medium upon credit uniquely is quite certain, for the reason that the financial blundering of the past five or six years, if longer continued, will force us to it, and that speedily. In so doing we shall have taught the Old World a lesson in political economy of which its dozy and spectacled professors have been sorely in need for a quarter of a century, and shall be able to build up a financial system which will be in immediate sympathy with our commercial needs.

Such is the tendency of things; and no distortions of sly mathematics like those of Jay Cooke & Co. will be able to avert the end. The national banking system will soon be cast aside; the gabble about gold will shut its thousand mouths, and the true theory of currency will prevail in spite of hoary and bearded precedent. We shall have a new internal revenue system, because the old is worthless; and we shall have paper based, as it ought to be, upon government credit, stable and solid, and not filtered, as it is, through seventeen hundred national banks, at an expense of twenty-five millions per year.

Political Revolution in Japan.

In to-day's HERALD we publish an important special telegram to the effect that a great political and social revolution has just taken place in Japan. The Tycoon, we are told, has resigned his governing power into the hands of the Mikado, who will henceforth conduct the government by means of a council of Daimios. To understand this change it is necessary to bear in mind that formerly Japan had two Emperors, a spiritual and a temporal. The Mikado was spiritual emperor, and occupied a position somewhat analagous to that occupied by the Pope in the days of the Holy Roman empire, and not dissimilar to that of the Grand Llama of Thibet. He was the embodiment of the idea of a divinely commissioned sovereign, a species of viceregent of God upon earth. Ideally the embodiment of all power, the Mikado was, after all, practically powerless. He was a mere automaton. His revenues were derived from the small principality of which Miako is the centre, eked out by an annual present of no great value from the temporal sovereign. It was, therefore, relatively a poor and an undignified position. The Tycoon, on the other hand, was temporal emperor, and had his headquarters at Jeddo. The office was hereditary, and the imperial crown descended to the nearest male heir. The Tycoon was nominally the chief of the State, but the affairs of the nation were in reality managed by a council of Daimios or great feudatory lords. It will be seen, therefore, that the change which has taken place amounts to this: that the great lords have placed at their head the Mikado, instead of the Tycoon. Into what subordinate position the Tycoon has been thrust, or whether the office has been abolished, we have yet to learn. It has for some time been known that the two chiefs, or rather the partisans of the two chiefs, were in antagonism towards each other. The Tycoon is a young man, well educated, and, as recent facts prove, in favor of modern progress. Of the Mikado we know less; but considering the conservative character which in all ages has attached itself to spiritual authority, we are disposed for the present to regard this revolution as reactionary rather than progressive. The Tycoon, it may be found, through stress of circumstances, has been compelled to yield; but it will be strange indeed if in a country like Japan a change so radical has been effected without leading to serious internal trouble, either immediately or in the early future. The passiveness of the Tycoon does not necessarily imply that the turbulent spirits whose interests were bound up with his own are unresisting. We must hear more of this revolution before we can pronounce a final judgment.

The Hegira of English Pugilists.

There appears to be a flood of English pugilists pouring in on this country, some of them of gigantic stature, like O'Baldwin, and others, like his trainers and his suite, of smaller proportions. Mace, the champion, who carries the belt and sceptre of English pugilism like an imperial Cæsar, will be here soon. In fact, we believe that the treacherous ocean now bears him on her bosom. All right. Let these gentlemen all come. Here they can become distinguished men. We cannot resist the temptation of sending them either to Congress or to the State Prison. We have not quite made up our minds whether they would become more distinguished or their morals more improved in the one place or the other. The lesser lights of the pugilistic firmament would shine to great advantage in the Penitentiary and make Blackwell's Island luminous with their glory.

But we have had a different class of immigration of late, in the shape of two hundred and fifty thousand Germans and Irish, bringing with them forty millions of dollars, partly in their pockets and partly in their bones and muscle; and this is a vital addition to our prosperity, in view of the present disastrous radical policy which is cutting off our resources in ten Southern States and piling up our national liabilities and taxation. We hope this class of people will come over here as fast as possible. This is a hegira that will be more welcome than the pugilistic castaways of Great Britain.

Mr. Spalding's Fooleries About the National Finances.

Mr. Spalding, the member of Congress from Buffalo, has been ventilating his ideas through a letter to Senator Morgan on the Senate Finance Committee's funding bill, the currency, national debt, and other matters pertaining to the national finances. This gentleman, we believe, is largely interested in the national banks, and in forcing up the property of the bondholders thirty or forty per cent by jumping to specie payments. Of course he is in favor of the bill reported by Mr. Sherman from the Finance Committee; for that is a bill to benefit the national banks, the bondholders, and the agents and speculators in government funds, to the loss and great injury of the rest of the community. Mr. Spalding's letter is a mass of old theories and crudities long since exploded among sensible people. They proved ruinous in England, and have not the least application to our condition or the wants of the country. Mr. Spalding, like Mr. McCulloch, is a small country banker, whose ideas do not rise above note-shaving or little local transactions in banking. It is the height of presumption in such men to ventilate their fooleries on national finance.

SOMETHING SIGNIFICANT—SENATOR SPRAGUE TURNED OVER.—When a radical New England protectionist and manufacturer like Senator Sprague, of Rhode Island, comes out flatfooted against the cotton tax, against contraction of the currency, and against other ruinous measures which the radical republican supporters of his father-in-law, Mr. Chase, favor, we may be sure the country has been brought to a bad condition. He would be the last man to cry out if the country was not suffering terribly and on the road to great financial trouble. He being one of the largest manufacturers in the country, as well as one of the wealthiest men, and an earnest supporter of the Chase radical faction, his words ought to have weight with Congress. His speech, delivered in the United States Senate, is one of the most sensible and practical that has been made there for a long time past, and it must be regarded as a significant sign of the times and of the coming disruption of parties on financial issues.

The Impending Event.

Whenever in public affairs a great question arises or a great event impends there are not wanting timid men in power, and their foolish followers out of it, who, failing to grasp the argument in its extent or to comprehend the true bearings of the issue, hesitate upon the brink and sagely doubt the wisdom of the step, while their followers clamor lustily, "Back, back, or we shall all be lost!" Selfish ones, with wider grasp or keener vision, comprehend one aspect of the issue—that which affects their own immediate interests—and, fearing that these may lose their relative weight in public affairs or their preponderance in the national councils, they join their cry with the doubters and assume an intense regard for the national interests.

These are the characteristics of the public men and press of New England and their imitators of the present day. They see evil in the acquisition of new territory, bankruptcy in the payment of a week's income for a strategetic point, and absolute ruin in the possibility of devoting three months' revenue to the acquisition of an empire. In their view it is far more important to squander all the millions of the public purse in a futile attempt to prove that the impractical negro of the South is the practical ideal negro New England has so long worshipped. Let our cotton fields cease to be planted, let our ships lie idly at the wharves, let our merchants break and our commerce perish, but let the negro "have justice" and the ballot, and let New England rule. Such are the motives and such the fears of politicians of the New England school, who to-day contemplate with alarm the possibility that the nation's march may take a Southern sweep and bring a few West India islands, with, possibly, Cuba and the entire Gulf of Mexico, into the fold of the Union.

Except as it affects, or is affected by, the laws which control our national growth, the question of the acquisition of St. Thomas is not worth discussion. The principles themselves must be treated in a larger field, and this is presented by the impending event of the acquisition of Cuba and the remaining colonial possessions of Spain in America. We say the impending event, for whoever will view with comprehensive eye the direction of our national impulse and the results which have followed our advance, cannot fail to see that Cuba and all its retinue of the Antilles must soon be ours. The past is the mirror of the future. The wake of the ship shows its course, while the keenest eye cannot deduce it from a contemplation of the horizon before.

When Jefferson hesitated to sign the treaty for the acquisition of Louisiana and performed the act with a trembling hand he had reasons for his doubts. The republican ship had just been launched and was to begin her voyage upon an unknown sea; our institutions, still in the gristle, had not hardened into the bone; our capacities and strength were untried and our endurance an admitted question. But these doubts, admissible then, have long since been removed. The nation rejected them when the Hartford Convention opposed the second war with England; it scorned them when Calhoun counselled against the acquisition of California, and it has ever regretted their admission when the timid school of New England politicians gave up Mexico. Who to-day believes that the purchase of Louisiana was a mistake or that the acquisition of our Pacific empire has weakened the Union?

It is by these lights that we must judge the impending event of the acquisition of Cuba and Porto Rico. The Cabinets of Europe have at last recognized the process and direction of our national advance. A powerful but futile effort to erect a barrier to our progress has failed in Mexico and received the derision and scorn of the world. The western Powers of Europe, fresh from the triumphs of the Crimea, believed the time was come to place a check upon the powerful republic and a bar upon the land-acquiring Anglo-American race. The Latin peoples in America were to be reorganized and reconstructed. The hosts of England, France and Spain were sent to Mexico and civil war was stimulated in our midst. That great attempt, which, viewed across the intervening distance of four thousand miles of ocean, seemed small and of easy accomplishment, on nearer view presented quite another aspect. England and Spain wisely withdrew before too great an advance had made retreat a danger. In an evil hour for the would-be controllers of American policy France held on.

The result of that mighty failure was a natural one. The Cabinets of Europe have recognized and acquiesced in the law of American growth. England prepares her colonies for separation; Russia sells her possessions on the American shore of the Pacific; Denmark negotiates for the West India islands, and the statesmen of Spain to-day acknowledge the impending event and admit that the path of wisdom leads to peaceful cession to the United States of Cuba and her remaining possessions in the New World. Timid politicians may doubt and selfish presses shriek against it, but the nation obeys the law of its growth, and the people know that with each extension of our institutions and our rule come new fields for labor, new life to industry and trade, and increased prosperity to all.

THE ANTI-CONTRACTION BILL IN CONGRESS.—What has become of the bill to prevent the further contraction of the currency, which passed the House of Representatives by an overwhelming majority early in the session? Why does it hang in the Senate? The people are not willing to trust Mr. McCulloch in the matter of the currency, although he has promised not to contract it any more at present. He has done too much injury already. The country is suffering from his absurd and ruinous contraction policy, and will not leave this vital matter in his power. We want to know, therefore, why the Senate does not act upon the important House bill to prevent contraction. The trading interests of the country demand explicit and prompt action, so that trade and values may be made steady, and that the people may have a reliable basis for their business transactions. Let us hear from the Senate. This important anti-contraction bill must not be smothered by the Chase-McCulloch clique in that body.

The Yucatan Rebellion.

The revolt against the authority of Governor Cepeda, in Yucatan, has resulted in bringing down the wrath of the national government upon those ex-imperialists who had been pardoned or the execution of whose sentences had been suspended. Our latest advices show that the national government had completely blockaded Sisal, and had ordered a force of three thousand men, under General Alatorre, of Vera Cruz, or General Diaz, to proceed to the peninsula and restore the authority of Governor Cepeda. It is difficult to see how the rebel Governor, Pastor Rios, can withstand the power of the national government, when it is borne in mind that in order to raise a forced loan of $25,000 he has to pledge the customs revenue of Sisal, a port now controlled by the national authorities. His case seems hopeless unless he relies upon foreign aid or draws his resources from the neighboring English colony of Belize, which has been for some time supplying the rebel Indians of the peninsula with arms and ammunition to keep up their savage warfare against the white population of Yucatan.

The protest against the concession to the English company for the construction of the Mexico and Vera Cruz Railway, taken in connection with the recent withdrawal of the British Legation from Mexico and the reported English complicity in the Yucatan troubles, augur ill for the prospects of British capital in Mexico.

LEGAL TENDERS IN THE COURTS.—The question of legal tenders is going to be a troublesome one, and will elicit much legal lore before it is settled. There is a case now pending in the courts of Oregon in which an appeal has been made to the Supreme Court for its decision, the ruling in the court below being in favor of specie. In this city we have just had a decision rendered in favor of legal tenders, and this, too, will no doubt be taken to the Supreme Court, where it is quite probable the ruling will be in favor of legal tenders. These two test cases will settle the matter, and it is well that it should be settled, for it is a very perplexing and embarrassing subject in trade and commerce.

THE BANKRUPT LAW.—The Bankrupt law has now been a year in operation, and yet there has been very little done under it. The principal reason of this is that, according to one clause in the bill, after the first year no bankrupt can get the benefit of it unless his assets amount to fifty per cent of his debts. After another year the law will be inoperative, unless this clause is repealed, and Congress should attend to it without delay.

THE ELECTRIC AGE—ANOTHER OCEAN CABLE.

The unprecedented success of the Atlantic cables, both as regards insulation and patronage, has surprised capitalists and opened up new fields for investment. The result is that capitalists are eagerly rushing into all submarine cable schemes that promise large dividends. Indeed, it may be said that this is the era of electricity, and it is not too much to predict that before twenty years have rolled by the whole civilized world will be united in a network of cables and land lines, by which the patrons of the Paris, Hong Kong, London, Madrid, Moscow, New York, San Francisco and other newspapers of the world can peruse the events recorded from all corners of the earth twenty-four hours after their occurrence.

We have now, besides the Cuba cable and many other small ones, two Atlantic cables in operation, a third one on the eve of construction from France to the Island of St. Peter's and thence to the United States, and at the present time a company is being organized in England to submerge a fourth cable across the Atlantic, of which Brest, France, and New York will be the *termini*. This company is called the "Franco-American Submarine Cable Company," and will organize with a capital stock of £900,000 sterling. One-third of the stock and directors will be given to England, one-third to France and one-third to the United States. The books have been opened in England and its share of the stock subscribed. The French bankers, it is said, have guaranteed the subscription of another third. A contract has already been made with the India Rubber and Gutta Percha Telegraph Company of Silvertown, London, for the manufacture of three thousand seven hundred miles of cable which will support itself in water a distance of thirty miles. The contractors have taken the English subscription as an advanced payment, and will at once proceed with the manufacture of the cable, which will probably be laid next summer.

This new company have received valuable concessions already, including one from the French government, giving them for five years all transatlantic business coming this way that touches French wires, and one from the Submarine Telegraph Company across the English channel, who agree to give them all the messages that touch their wires *en route* to Brest.

But the great advantage claimed by this company for the public is expedition and cheapness in the transmission of despatches. Having a direct line of submarine cable, the time consumed in repeating messages between New York and Heart's Content will be saved, and it is understood that the tariff will be but one shilling sterling per word. It is expected that at this rate the company will secure sufficient business to occupy the cable twelve hours of the twenty-four. A good operator will send or receive fifteen hundred words per hour, yielding a revenue of nine hundred pounds per day, or two hundred and seventy thousand pounds per year. It is estimated that the expenses of running the line will be about seventy thousand pounds per year, leaving net profits two hundred thousand pounds, or twenty-two per cent of the capital stock.

ACADEMY OF MUSIC—ENGLISH OPERA.—Benedict's opera, "The Lily of Killarney," was heard for the first time in New York at the Academy of Music last night, under the auspices of the Richings troupe. It is a very fine work, abounding in fresh, beautiful melodies, concerted pieces of superior excellence, orchestration of more breadth of thought and expression than is usually found in English opera, and a faithful exponent of the dramatic situations of the play. The overture and light opening chorus give favorable indications of the interesting character of the music throughout, and the serenade and duet between Hardress Cregan and Danny Mann and the finale of the first act are particularly beautiful. A spirited hunting chorus commences the second act, in which Anne Chute joins, the male voices accompanying her in a singularly effective manner. Danny Mann has one of the best solos in the entire opera in the scene in which he meditates the murder of the Colleen Bawn. Immediately following it is a delicious ballad, "I'm Alone, I'm Alone," sung by Eily, and the music of the cave scene is intensely dramatic and forms a fitting finale to the second act. The trio in the last act between Myles na Coppaleen, Eily and Father Tom is probably the weakest member, but is preceded by a fine tenor solo sung by Myles. A wedding chorus of no ordinary merit, and a plaintive ballad, "Eily Mavourneen," equal to any of Balfe's, sung by Hardress, are the other noticeable features in the last act. The cast was as follows:—Eily O'Connor, Miss Richings; Anne Chute, Mrs. E. Seguin; Mrs. Cregan, Mrs. Arnold; Hardress, Mr. Castle; Danny Mann, Mr. Campbell, Myles, Mr. Bernard; Father Tom, Mr. H. C. Peakes; O'Moore, Mr. Wylie; Corrigan, Mr. Arnold. The singing was in general very good, although some of the choruses lacked spirit and precision. Miss Richings received an encore in the ballad, "I'm Alone," and Campbell was in the very best voice. The acting was by no means equal to the vocal part, for few of the characters seemed to understand the exigencies of their *rôles*. Mrs. Seguin, Miss Richings and Mrs. Arnold and Messrs. Peakes and Wylie were the only exceptions to the rule. The brogue of some of the characters might have been Choctaw for all a person could understand, and the dresses were in some instances as inappropriate as they could be. The leader of the orchestra succeeded in almost every portion of the opera in drowning the voices of the chorus with the unnecessarily large force of instruments under his command. The audience was very slim, probably on account of the inclemency of the weather.

WASHINGTON.

WASHINGTON, Jan. 1, 1868, 11 o'clock P. M.

The Command of the Eastern District.

General Sherman, who has been ordered to command the Eastern District, reported at headquarters to-day, and received the formal transfer of the command from General Meade.

The Reason Why the Delegates to the Georgia Convention Did Not Get Their Pay.

The refusal of the State Treasurer of Georgia to honor the requisition of the Atlanta Convention for pay and perquisites was, I am informed, but a preliminary step. Had General Pope been permitted to remove the Governor and Treasurer as was contemplated, the Convention would have found but empty coffers—it being understood that the funds of the State had been removed, in anticipation of this state of affairs, to the City of New York.

Congress for Sambo—The Whites for State Offices.

It is well known at the national capital that the activity manifested by the white residents of the unreconstructed States in organizing conservative clubs in all the counties and cities of the South is for the purpose of protecting themselves and their posterity from the infamy of negro supremacy. A united effort will be made to defeat the ratification of the several constitutions to be submitted, and failing in that, to effect a compromise with the negroes, by which the whites hope to control their own State and local offices. The proposition now in most favor among the most prominent conservative leaders is to draw the freedmen from their allegiance to the white adventurers who seek to ride into office by their votes. To accomplish this the whites, as a *dernier resort*, will probably say to the freedmen, "Select men from your own race for Congressional honors, allow us to choose men from our race for local offices, unite with us and elect a compromise ticket." Prominent wirepullers in Louisiana, Mississippi, Alabama, Georgia and the Carolinas express the belief that the freedmen will accept this offer in good faith and be satisfied. Should this scheeme be crowned with success—and the influence exercised by leading white politicians in some of the States over the more conservative negroes shows that such a thing is not impossible—the compromise party will send to Congressional seats beside Butler, Stevens and company the black scum of the cotton fields, and give the radical negro equality shrickers such a taste of the article that the party will be brought into contempt and loathing, and swept away by a popular political revolution that will bury them and their Bob Ridleys and Dandy Jims so deep that an earthquake cannot ressurect them. But the whites will have accomplished something for themselves. They will have selected their governors, State officers, mayors, sheriffs, &c., from the best men of their own race, while the national capital will become a nest of miscegenationists of many hues.

Real Estate in the South.

Intelligence from the reconstructed States continue to show gloomy pictures of the utter ruin that has been brought about by Congressional legislation for the readmission of the States on a negro supremacy basis. The press of the country is filled with details of murders, robberies, riots and burnings on the part of the suffering freedmen. Three million whites and blacks are on the point of starvation, and the civil and military authorities of the nation have provided no remedy for this state of things. These are the stories that come from all quarters south of the James river, and they are, no doubt, true. The best evidence of the general depression and poverty of the Southern States is found in the fact that real estate is of little or no money value. Plantations that before the war commanded as high as fifty dollars per acre are daily knocked off under the Sheriff's hammer for a mere bagatelle—in most cases at prices far below the cost of the buildings erected thereon. Planters see starvation staring them in the face, evidences about them of a short and bloody conflict of races cropping out, and they are ready to sacrifice their property for a sufficient sum to enable them to leave the country or subsist their families until the negro question is settled and prosperity returns. Here is a fine chance for young men and industrious emigrants of small capital to invest and secure farms. Splendid plantations that about eight years ago were worth from $20 to $50 per acre can now be purchased for as many cents. Even a war of races cannot destroy these farms. The conflict will be short, the poor negro will be the greater sufferer, and the States will certainly be reconstructed and prosperity return before two years. In such investments there is no risk, for landed property is certain to increase in value on the admission of the States, even on a negro basis.

CITY INTELLIGENCE.

CLERK TO THE CORONERS.—Yesterday morning the Board of Coroners appointed Mr. John T. Toal as their clerk during their term of office. Mr. Toal is a young man who served his country faithfully during the war, having been in the battles of Antietam, Fredericksburg, the taking of Richmond and other severe engagements.

DEPUTY CORONER.—Dr. Thomas C. Knox (not Knapp, as previously reported) has been appointed deputy to Coroner Flynn.

CASUALTIES.—James McArdle, a man twenty-three years of age, while eating his dinner yesterday, at his residence, No. 99 Cannon street, was choked to death by a piece of meat lodging in his throat.

Simon Maynard, residing at No. 38 Frankfort street, was found dead in his bed last night.

Michael Smith, of No. 7 Harrison street, in the course of a quarrel with August Rath, last night, was stabbed by the latter in the head and dangerously wounded.

James Smith was found dead in the hallway of No. 434 East Eleventh street last night. Smith had no home, and was in the habit of sleeping in hallways.

Officer Reynolds, of the Thirteenth precinct, attempted last evening to quell a disturbance which occurred in Delancey street, near Sheriff, when he was set upon by the crowd and severely beaten. The party escaped before assistance reached the officer.

John Guttekuntz and wife, of 156 Broome street, became engaged in a quarrel last evening when the lady threw a tumbler at her lord, which struck him on the head and severely injured him.

James Stewart died suddenly yesterday afternoon at the residence of James Forsyth, near Yonkers.

Peter Hollis, a colored gent residing at 46 Thomas street, was cut in the head by a razor in the hands of some unknown person.

Joseph Brown, of 92 Catharine street, while engaged in a scrimmage in Monroe street, near Rutgers, last evening, was stabbed in the abdomen and severely injured.

BROOKLYN INTELLIGENCE.

THE BROOKLYN BANK BROKEN INTO BY BURGLARS—THEIR EFFORTS TO OPEN THE VAULT UNSUCCESSFUL.—On Tuesday night, or at an early hour yesterday morning, the Brooklyn Bank, in Front street, a few doors from Fulton, was broken into by burglars, who undoubtedly thought they would have but little trouble in carrying off a large amount of money. Their plans were well laid, and they succeeded in gaining an entrance to the building seemingly very easy. Adjoining the bank (which is only one story in height) is a large tenement house having a window in the third story which overlooks the roof of the bank. The burglars, it appears, passed up through this tenement house to the window and then lowered themselves by means of ropes to the roof of the bank. They then broke through a skylight and again brought the ropes into requisition to lower themselves into the counting room, and this they accomplished without attracting the attention of the police or any of the numerous pedestrians who were constantly passing within a few feet of the place. Once inside the building, they immediately set to work to gain access to the vault, which is situated in the rear and solidly built in the wall, and from the appearance it presented yesterday morning they must have worked faithfully for some time to force open the strong receptacle of the treasure. Bars of iron, jimmies, chisels and other tools were used by the thieves until they no doubt became utterly exhausted, and were compelled to relinquish their work without having succeeded in making a sufficient impression on the vault to give them the least hope of being able to grasp the immense amount of money which was deposited within only a few inches of them. Failing to accomplish the robbery they turned their attention to what they could gather up about the counting room, and, as near as the officers of the bank can judge, they carried off about $200 worth of small articles and clothing. They made their escape by the same waypin which they entered. This is the second time the Brooklyn Bank has been broken into.

FIRE IN THE EASTERN DISTRICT.—Shortly after four four o'clock yesterday morning the wheelwright and blacksmith shop of Peter Dailagh, South Fifth street, between Ninth and Tenth, took fire and was damaged to the amount of $1,000.

DEATH FROM EXPOSURE.—At an early hour yesterday morning the body of a young man named William H. Leach was found in a sleigh in Graham avenue, E. D., by an officer of the Forty-sixth precinct. The deceased resided in Frost street, between Graham avenue and Smith street, and it is supposed that he was overcome by the furious snow storm, took refuge in the sleigh where his body was found, and perished by exposure.

A FERRYBOAT DECK HAND ALMOST DROWNED.—At twenty minutes past four yesterday afternoon, as the ferryboat Minnesota was entering the slip foot of Grand street, E. D., one of the deck hands, named Babington, in stooping to lower the rudder pin, fell overboard. Nearly ten minutes elapsed before he was drawn out, owing to the want of appliances in such a case. The man was greatly intoxicated and it required the efforts of two men to hold him up in the water till ropes could be secured round his body. He was taken in charge by a police officer who assisted in rescuing him.