

NEW YORK HERALD

BROADWAY AND ANN STREET.

JAMES GORDON BENNETT, PROPRIETOR.

All business or news letter and telegraphic despatches must be addressed NEW YORK HERALD.

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AMUSEMENTS THIS EVENING.

- ST. JAMES THEATRE, Twenty-eighth street and Broadway.—GABRIELA.—BACHOS.
ACADEMY OF MUSIC, Fourteenth street.—ITALIAN OPERA.—MIGNON.
WALLACK'S THEATRE, Broadway and 13th street.—ROSEDALE.
WOODS MUSIUM, Broadway, corner 20th st.—Performances afternoon and evening.—CLARY BONA.
ROTH'S THEATRE, 234 st., between 8th and 9th av.—THE VICTIMS.—SOLON SHINGLE.
BOWERY THEATRE, Bowery.—THE PERSHOESON.—SEARCHING THE DEPTHS.
NIBLO'S GARDEN, Broadway, between Prince and Houston streets.—OLD AMERICAN COUSIN.
GRAND OPERA HOUSE, corner of 38th av. and 234 st.—PARIS; OR THE DAYS OF THE EMPIRE.
413A EDWIN'S THEATRE, No. 726 Broadway.—OPERA BOUFFE.—LE FANT DES BOITES.
FIFTH AVENUE THEATRE, Twenty-fourth street.—THE NEW DEBIA OF ITALY.
OLYMPIA THEATRE, Broadway.—THE BALLET FANTOMES OF HURDY GRUMP.
THIRTY-FOURTH STREET THEATRE, near Third av.—SIBIRO ROBERTS.—THE VOYAGEURS.—GRAND CONCERT.
STRIKAW HALL, Fourteenth street.—GRAND CONCERT.
FARE THEATRE, opposite City Hall, Brooklyn.—BRYA, THE MOGEE.
MRS. F. R. OONWAY'S BROOKLYN THEATRE.—OPERA.
UNION SQUARE THEATRE, Fourteenth st. and Broadway.—NEURO ACTS.—BULESQUE, BALLET, &c.
THEATRE COMIQUE, 514 Broadway.—COMIC VOCALISTS, NEGRO ACTS, &c.
SAN FRANCISCO MINSTREL HALL, 85 Broadway.—THE SAN FRANCISCO MINSTRELS.
BRYANT'S NEW OPERA HOUSE, 234 st., between 6th and 7th av.—BRYANT'S MINSTRELS.
TONY PASTOR'S OPERA HOUSE, No. 201 Bowery.—NEURO ROBERTS.—THE VOYAGEURS.—GRAND CONCERT.
NEW YORK CIRCUS, Fourteenth street.—SCENES IN THE KING, ABOBATA, &c.
DR. KAHN'S ANATOMICAL MUSEUM, 745 Broadway.—SCENES AND ART.
SOMERVILLE ART GALLERY, 35 FINE AVENUE.—CATALIN'S LITHIAS GARTONS.

TRIPLE SHEET.

New York, Tuesday, November 28, 1871.

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GOVERNOR SCOTT OF SOUTH CAROLINA has stopped all further issue of State bonds. The debt of the State at present is \$17,995,306, six millions of which is due to parties in New York alone.

THE KU KLUX THIEVES commenced in Charleston yesterday, Mr. Reverdy Johnson for the defence. The jury panel was challenged by the District Attorney and the Court was adjourned.

THE EMPEROR OF GERMANY opened the session of the Prussian Diet in Berlin yesterday. In his speech from the throne he referred to the financial prosperity of the country, proposed a general increase of official salaries, and advised the extension of the system of railways. The Emperor-King is an active, generous and enterprising nationalist.

THE GRAND DUKE ALEXIS and his suite visited the Brooklyn Navy Yard yesterday, and were the honored guests at a brilliant reception given by Admiral and Mrs. Smith at their hospitable residence. In the evening the imperial party attended the opera in the New York Academy of Music and listened to the rendition of "Faust" by an admirable company, with Mile. Nilsson as Marguerite. When the Grand Duke entered the Academy the orchestra struck up the Russian National Hymn, and the audience rose to welcome the royal visitor. To-day His Imperial Highness will review the New York Fire Brigade, and in the evening he will attend the grand ball at the Brooklyn Navy Yard.

THE PRINCE OF WALES.—The latest bulletin is not encouraging as to the prospect of the recovery of the Prince of Wales. During Sunday night and Monday morning up until ten o'clock he had slept none. The fever was said to be increasing, but the strength of the patient was holding out against it. It is gratifying to know that the Queen is constantly at his bedside. The unhappy condition of the Prince is aggravated by the fact that Her Royal Highness the Princess Alexandra is also ill. It is not improbable that her weak frame has been overtaxed, and that she has given way under constant watching. After all wealth is sometimes found to be worthless and vaunted science weak. The Prince was more easy in the evening, but the disease still fettered its hold. In a few hours more the fever does not take a favorable turn the Prince's life will be in great danger.

The President's Financial Policy—A Prospect for Reduced Taxation and Specie Payments.

Our special Washington correspondence has conveyed the important intelligence that the President will recommend in his Message to Congress, a sweeping reform in taxation and in the financial policy Mr. Boutwell has been pursuing. This we have been urging for some time past, and it is gratifying to know General Grant has arrived at the same conclusion. Whatever may be said of him, or whatever mistakes he may make, it must be conceded that the President has the interest of the country at heart and that he is honest in his purpose, and that when he becomes well informed on any question of public policy he will take the responsibility of recommending it whether his views accord with those of the members of his Cabinet or not. He sees now, undoubtedly, that the policy of the Secretary of the Treasury in keeping up a system of burdensome taxation is a mistaken one. He is prepared, therefore, according to the statement of our correspondent, to take the initiative in reversing that. In this matter, then, Mr. Boutwell will have to follow his chief; consequently we may expect the report of the Secretary will be in accord with the Message. That is the proper position for Mr. Boutwell to occupy—the position merely of the head of a department, or of a sort of chief clerk to the President—for he has shown no capacity as a finance minister.

It is understood that the President will recommend Congress to abolish all the internal taxes, except on spirits, malt liquors, tobacco in different forms and stamps. The exception of stamps, however, might cover a wider field, and we hope by this no large amount of taxation by stamps is contemplated. Spirits, liquors and tobacco are proper articles to be taxed, and that as high as they will bear it, without risk of the revenue being defrauded or making it difficult to collect the tax. The best revenue policy is to collect the greatest amount possible from a few articles of luxury in general use, especially from such as are rather injurious than useful to the community, and spirits, liquors and tobacco come under that category. The revenue system of Great Britain, which has been brought nearer to perfection than that of any other nation, is based upon this principle. Not only do the people feel the burden less, but vice is checked, the revenue system becomes simplified and a comparatively small force of employes is required to collect the dues of government. Consequently the current expenses of the government are greatly reduced, and a host of men are sent from clerical offices to productive employment. The reform promised in our revenue system, together with a thorough reform in the civil service, would reduce the force of government employes greatly, save many millions of dollars a year to the Treasury, and check effectually the demoralization that springs from office-holding and office-seeking.

But as the President has resolved to enter upon this necessary reform we hope he will not recommend or be satisfied with half measures. The revenue should be cut down a hundred millions a year at least, and we think it might be safely reduced a hundred and fifty millions. Two hundred and fifty millions ought to be ample for current expenditures, the interest on the debt and a sufficient margin for paying off a portion of the principal of the debt. The debt interest is less than a hundred and twenty millions, the expenditure for the support of the government ought not to be a hundred millions, and with a revenue of two hundred and fifty millions there would be a margin of thirty millions or more for contingencies and liquidating the principal of the debt. With the present system of taxation the Treasury would derive an income, we have no doubt, the next fiscal year, of four hundred millions or thereabouts. We repeat, then, that a reduction of taxes of a hundred millions to a hundred and fifty millions can safely be made. We hope the President, therefore, will not take any half measures, nor be influenced by the Secretary or any other party in his action, but will recommend a sweeping reduction of taxes, and the reforms needed. In this, too, let him not neglect the tariff. A great improvement is necessary in that. In reducing the revenue to the standard we have named, or even lower, there will be an opportunity to modify the tariff so as to improve our shipping interests and to give an impetus to commerce, at the same time internal taxes are taken off and the whole system simplified. It may be more difficult for General Grant to touch the tariff than internal taxation, as the protectionists are powerful and comprise the bulk of his party; but he is in an independent and most favorable position and should look only to the interests of the country. Let us have tariff reform as well as reform in internal taxation.

With such a great reduction in taxation as we have indicated the most important step will be taken toward specie payments. The country will bound forward in prosperity, apprehension of financial disaster or a crisis will be removed, industry, commerce and the exportation of our products will revive, and gold will go down. There will be nothing, in fact, to hinder a return to specie payments the coming winter. Gold is now down below 111 premium, which is near the value of foreign specie in the difference of exchange, and the government could at any time restore specie payments. It is a hopeful indication that we may soon reach a specie basis that simultaneously with the promised revenue reform some of the leading members of Congress are preparing to urge resumption. Senator Sumner, who is now on his way to Washington, is prepared, it is said, to use his great ability at the commencement of the session of Congress to bring about specie payments. That is to be his great work, and when we look at his power and legislative experience, there is reason to believe he will have great influence in settling the question. He goes to Washington, too, it appears, fortified by the desire of commercial men, capitalists, manufacturers and the people generally of New England for this object.

The greatest obstacle, perhaps, to a return to specie payments may be found in the national banks. These powerful institutions have a monopoly of the paper circulation and derive an immense profit from that. It is natural to suppose they will oppose specie payments. But are they to stand in the way?

Under any circumstances they would continue to receive great advantages and profits from the liberality of the government. No institutions were ever more favored. The profit of a national circulation is gratuitously given to them. They give nothing in return for that and are of no assistance to the government. Congress ought to compel them to resume specie payments at once. In their grasping cupidity they lose sight of the little inconvenience which, after all, they would be subject to in resuming specie payments. They do not seem to comprehend the wonderful revolution that the magnetic telegraph and other modern agencies of science are effecting in the monetary affairs of the world. Nominally specie may be the basis of circulation and commercial transactions, and may be used to a limited extent among the people in the ordinary transactions of life; but it is no longer necessary for actual transmission or currency in large commercial transactions or for use in the balance of trade. The deposit of an amount of specie in one place, or of value in anything else, is as good as at any other place. The telegraph communicates the fact and renders unnecessary the removal of specie to any great extent. The tendency is more and more to make the removal of gold and silver in bulk unnecessary to regulate trade, and the time is not distant when the transmission of these metals will be of no more use than the removal of iron or copper for that purpose. All commercial nations are approaching to an identity of interests, and values everywhere are becoming equalized. The present postal money order system between nations is but the beginning of a far more extended system of exchange by paper without the removal of specie. There need be no apprehension, therefore, about returning to specie payments. Gold and silver will be in little demand, comparatively, and our monetary system would soon be equalized with that of the rest of the world. Let us have, then, a thorough reform in our revenue to begin with, and that to be followed, without delay, by a resumption of specie payments.

The Italian Nation Crowned in Rome—Opening of the Parliament by King Victor Emmanuel.

A HERALD special telegram from Rome enables us to record in our pages to-day the consummation of one of the greatest, perhaps grandest, events of modern history. The national edifice of Italy was crowned in the Eternal City yesterday. King Victor Emmanuel opened the session of the Parliament in the capital with a speech from the throne. The scene was animated and enthusiastic to a degree. It became solemn from the patriotic feeling which was evinced by the chief actors. The legislative hall was thronged to its utmost capacity. The audience saluted the King with an outburst of genuine applause. His Majesty appeared to be deeply moved as he advanced to the throne and after he had taken possession of it. The main points of his address, as they have been specially reported for our readers, were spoken in reference to the consolidation of the kingdom and the future attitude of the government toward the Pope. When he said that "he great work of the accomplishment of which he had devoted his life was now happily completed," his words were hailed with shouts of deafening applause. When he urged "the necessity of conciliation towards the Vatican," his advice was received coldly. The very heart of Italy was presented to the Crown by this twin expression. It had engraved on it, "A free Church in a free State, but a free State before all." The King proceeded to say that Italy had reconquered her place in the world. She had been restored to herself first. She was peaceful and friendly with the other nations. Rome was likely to remain the seat of the Pontificate. His Majesty does not trust to soft words or the influences of the red tape system of diplomacy, notwithstanding all this. He "warned" the Parliament of the necessity which exists for a thorough organization of the military and naval forces of the kingdom, assuring the members that the people will hold them to a strict account in the future should they neglect their duty in either respect. In this the King gave proof that he is vigilant as well as prudent, and thus justified his descent from his illustrious ancestors—him of the Hard Head and the Man of the Hundred Eyes. Leaving the Parliament House the monarch was conducted by the people in triumph to the Quirinal. He stood forth on the balcony twice after his arrival, in obedience to their call. Rome was illuminated grandly—and an illumination in Rome is always the grandest of its kind—during the evening. The sky was in accord with the King's subjects. A luminous appearance radiated from the planet Venus at midday. It was accepted by the Italians as a light of hope, an augury of the future of their country. His Holiness the Pope remained in the Vatican. The Pontiff was consoled by the clergy. Thus do we specially proclaim Italy emancipated, from its utmost extremity to the centre of the city of Romulus. The spirit of Cavour is appeased, perhaps avenged.

A RIOT OF ALARMING DIMENSIONS has, according to our special despatch, taken place in the Cuban capital. It appears that the medical students of Havana, moved by the spirit of mischief, if not by malicious intent, have desecrated the grave of Gonzales Castanon, whose memory is held high in veneration by the volunteers. This unruly body of men know no other control than that of their unbridled passions. Following their bloodthirsty instincts, they demanded the surrender of the students who had been confined in the jail, in order to satiate their vengeance on the lives of the offenders. The Acting Captain General has, however, had firmness enough to resist the demand of the ruffianly volunteers. By his order a court martial has been formed for the trial of the accused, of whom eight are already said to have been sentenced to death. This punishment would be so cruel and barbarous in proportion to the smallness of the offence that it is to be hoped, for the sake of humanity, that the report is not true. The Spanish government will not burden itself with the terrible crime of executing these young men for such a paltry matter.

A DISHONEST REVENUE OFFICIAL in Texas recently committed suicide, thus putting to shame, so far as conscience is concerned, some of our own dishonest officials.

Russia Arming—Preparations for the Coming Conflict.

A cable despatch informs us that the London Standard has it on unquestionable authority that Russia is arming on a gigantic scale. Two fortified camps are being formed, each to contain one hundred and eighty thousand men. It is decided that one of the fortified camps shall be at Smolensk, and it is all but certain that the other will be located on the Galician frontier. The Standard further informs us that these military preparations are directed more particularly against Austria, because of the appointment of Count Andrássy to the chief place in the imperial council. We have no reason to doubt that the Standard is well informed, or that this piece of intelligence is absolutely reliable. If true it is ominous of war.

It is now some weeks since we foreshadowed some such complication. We distinctly declared that the next great conflict in Europe would be between Russia on the one hand and Germany and Austria on the other. It was known to us that Germany was making war preparations on a most gigantic scale. It was known that Austria, in spite of her internal troubles, was similarly engaged. Every other day has been revealing facts which left us less and less in doubt as to the tendency of events. It is only a few days since Bismarck proposed and the North German Parliament consented to the laying aside of a huge war fund to be ready for immediate use in the event of any sudden emergency. That war fund, enormous beyond anything of the kind ever known in Europe, is now or soon will be, in hard cash, safely deposited in the imperial treasury. The conferences of Gastein and Salzburg have severely pained Russia. Von Bismarck has retired; but he did not retire until he had effected a reconciliation and concluded an alliance between Germany and Austria, nor until he made it certain that the policy he had inaugurated was safe in the hands of his successor. The Hungarians are the sworn foes of the Russians. They never liked them, and they never will forgive them for their conduct in 1849. Count Andrássy is a representative Hungarian and fully imbued with the sentiments of his countrymen. The concluding of an alliance with Germany was the breaking up of all friendly relations with Russia. If one of the fortified camps be established on the Galician frontier it will be regarded as a direct menace to Austria, and it may be taken for granted that the imperial government will lose no time in demanding an explanation. On this explanation will hang the question of peace or war. Such a camp in such a place Austria cannot permit, for it will be an open encouragement to the disaffected Slaves to rise in rebellion.

The whole question is thus reduced to a nice point. If—as we have no reason to doubt—an alliance offensive and defensive has been concluded between Austria and Germany, Austria will rush in at once, but she will not rush in alone. The conquering sword of Germany will be unsheathed, and all the weight of her invincible hosts will fall upon the Northern Colossus. It is not difficult to decide beforehand on which side victory will lean. Russia may be more than a match for Austria; she may be quite equal to the task of measuring lances with Germany; but against Austria and Germany combined she cannot have the shadow of a chance. Russia is absolutely without an ally. The only possible assistance she can count upon is insurrection among the Austrian Slaves. The war may be short, sharp and decisive. It may be protracted. In any case it will be bloody and destructive, quite as much as, if not more so, than the war which has so recently been concluded. There are those who think that France must join in the conflict. We do not share this opinion. France is not in a position to undertake the responsibilities and run the risks of another gigantic conflict. Her hour of revenge may come, but the time is not yet. If France should indicate a willingness to choose her side it will not be difficult for Bismarck to persuade Italy to give France sufficient occasion. The Italian people hunger after Nice and Savoy quite as much as they hunger after Rome. And who can doubt that in such an event Bismarck could and would plunge France once more into the agonies of civil war by openly encouraging and aiding towards the restoration of Napoleon? Not unless Turkey or Switzerland, or Holland or Belgium is menaced will Great Britain join in the fray.

One certain result of the war will be the rectification of frontiers. Austria will pay Germany for her help by surrendering the German provinces proper, and Prussia will consent to her occupation of Roumania. Austria will thus, leaning upon Hungary, move eastward, and by building up a new empire in the Lower Danube she will raise a powerful barrier wall between Russia and Constantinople. Germany will not lose the opportunity to seize the German provinces of the Baltic. Russia will lose, Austria will lose; but German unity, so long the dream of poets, will be an accomplished fact. It will not surprise us if the British government shall, in the general confusion, seek compensation for the loss of its influence on the Continent by seizing and occupying the land of the Pharaohs. Great Britain will maintain, for some time to come, her supremacy on the seas, but Germany will be the undisputed mistress of the Continent of Europe.

KENTUCKY AND THE PASSIVE MOVEMENT.—The Danville (Ky.) Advocate does not approve of the democracy abandoning the field at the next Presidential election. It is not only in favor of a Democratic National Convention, but the selection as its standard-bearers of men "who are thoroughly identified with the democratic party in the struggle it will make to preserve a constitutional Union." This is the opinion of most of the democratic journals in Kentucky—a State whose democracy is planted upon a rock so firm that the blasts of radicalism beat upon it in vain.

THE MORMON ELDER, Pratt, ever at this late day, insists upon upholding polygamy, and he and his congregation declare they will give it up for no government on earth. Brigham has been telegraphed to by his friends to come home in time for his trial, but it is already intimated that the prevailing snow storm may prevent him.

Mr. Montgomery Blair's Plan, Governor Hoffman's Plan and Judge Church's Plan.

Mr. Montgomery Blair, of Maryland, one of the famous Blair family, has a plan (we published it yesterday) for defeating General Grant in 1872. It is the Missouri plan of a fusion of the democrats with disaffected republicans, the democratic passive policy, the plan of running the democratic party under cover of a republican domino; and Mr. Blair makes out a strong case in support of this plan. In the first place he says that General Grant is no republican, but is a democrat, and that if it had not been for Washburne the democrats would have got him as their candidate in 1868. Mr. Blair says that by Mr. Tilden, Mr. Church, and others, of New York, in 1863, "I was authorized to offer Grant the democratic nomination, which I did, but Grant fooled me. He was only coquetting with us." And so they lost him. But what are they to do now? Mr. Blair says that Grant is very strong; that he has the political stockers at his back, the sporting fraternity, Bishop Simpson and the Methodists, all the high tariff men, the railroad monopolies, the national banks, holding four hundred millions of government securities; the bondholders, and the army of office-holders, one hundred thousand strong. We are not surprised, then, to be next told that "It is the alliance of these vast interests which gives Grant and his radical coworkers their almost irresistible strength," the power, in fact, of "a regular army against an opposing force of untrained volunteers."

Here, then, Mr. Tweed's immortalized question recurs, "What are you going to do about it?" Mr. Blair confesses that the democratic party, with its war record, has no chance, and so he says, "Let the democratic party stand back, and let the field be kept clear for the disaffected and independent republicans;" and let them "nominate whoever they please, and then rally the democrats to his support;" for "this is the way Lincoln got in in 1860, and in this way Grant can be easily defeated." As to the candidate Mr. Blair says, "My personal preference is for William Cullen Bryant." We have tried generals, statesmen and politicians, and Mr. Blair now goes for a poet, a Nestor among poets, one who can not only write poetry but who can translate and expound "Homer's Iliad" as it never was translated or expounded before. But "there is Trumbull and Judge Davis, Senator Carpenter and Grant Brown, any one of whom would make a splendid run, and, with a fair canvass, would beat Grant."

This is Mr. Blair's plan. In the next place, Governor Hoffman is strongly inclined to a fusion movement on the Missouri system, though he says, "I am not clearly settled in my mind as to what course the democracy should pursue." In other words, he is "waiting for something to turn up." He thinks, however, that "the New York reform movement should be extended to the whole nation," and that at the head of affairs "we want a statesman who will dictate a policy to his Cabinet, instead of blindly following such policy as may be mapped out by his ministers." But still the Governor is like one groping in the dark, for he does not see his way through the labyrinth of the fusion movement proposed between the democracy and the disaffected republicans; and so he beats about the bush in "glittering generalities."

Judge Sanford E. Church, himself a bold-voiced candidate for the Tammany Convention, has no faith in these coalitions. He thinks "the democracy of the nation is too great a power to surrender its principles in a scramble for office," that "its past history is too brilliant to forego its policy for a division of the spoils," and that it "still lives and will live for a brilliant future that will come some time." He thinks, too, that now is the time for the HERALD to lead off in the great work of national reform, and that through the power of the press a mighty revolution may be speedily accomplished. But he is in no hurry for this fusion movement, and does not like the idea of putting the democratic party on a back seat, out of the public view, in this coming Presidential contest.

We find in this proposed fusion movement that the red-hot democracy of the West and the Confederacy democrats of the South are most enthusiastic, that the democratic leaders of the Central States and the East are not very hopeful of this new departure, and that the disaffected republicans in regard to it are exceedingly shy. They like the lectures of Carl Schurz against General Grant; but they repudiate the idea of a bolting republican convention, in advance of the regular convention of that party. If they cannot, in that convention contrive to upset General Grant, they may be ready to join the democracy; but it is doubtful. They want a share of the spoils, and four years more is a long time to wait. When the pinch comes these disappointed radical outsiders may think it wisest to trust to their chances under General Grant. And so, we fear, Mr. Blair's plan will be a failure.

SOUTHERN FIGURES FOR AN ANTI-GRANT PRESIDENT.—The Montgomery (Ala.) Advertiser—liberal democrat—figures up ninety-eight Southern electoral votes for a liberal democratic and conservative ticket next year. Only sixty-one additional democratic and conservative votes are needed to secure the election of a conservative President. "Can not," asks the Advertiser, "the Northern and Western democracy and conservatives furnish sixty-one votes for their own men and their own platform, which the South stands ready to sustain?" They certainly ought. But in the present seething and surging condition of the democratic party the question is—Will they? With the wreck of Tammany the democratic ship lost its rudder, and it will take some time to replace it with one that will enable it to steer a safe and correct course during the storms of the next Presidential contest.

THE CONVENTION between Austria and the United States guaranteeing the inviolability of trade marks in the two countries was duly ratified by ministerial signature in Vienna yesterday. Another step in the path of international harmony and a fresh aid to commercial progress.

THE HIGHER TONED PICKPOCKETS in Sing Sing recently assaulted and robbed the abolitionist, Rosenzweig, for presuming to intrude on their company.

Judge Bedford's Raid—The Grand Jury at Work.

The interlude of the recent arrest under the civil suit instituted by the Attorney General of the State, through Charles O'Connor, must not be permitted to divert public attention from the more serious drama in which Judge Bedford plays the leading part, supported by District Attorney Garvin and an intelligent Grand Jury. After all, the recovery of the money of which the city has been defrauded, even supposing that restitution should be made of every dollar, would not be so satisfactory a vindication of justice as would the conviction and punishment of the dishonest officials who have so criminally abused their trust. As it is the civil proceedings do not contemplate the recovery of more than an insignificant portion of the plunder secured by the conspirators—two million dollars, or thereabout, out of some fifteen or twenty millions. Hence the successful termination of the suit, which is at least doubtful, would be but a mockery of justice. The amount would be paid out of the common stock, and the speculators would scarcely feel its loss. It would be a lasting disgrace to the city should no penal sentence overtake those who are accused, not of breach of trust only, but of actual forgery. Hitherto the intrigues, bargains and interests of political adventurers have fettered the proceedings against the suspected parties, and the efforts of those who have been aiding and advising the Committee of Seventy have been directed rather to a party triumph than to the actual conviction and punishment of the guilty parties. Judge Bedford, who is free from all political alliances, is resolved to remedy this evil, and, if possible, to fasten the criminality where it belongs, regardless of where the blow may fall. The District Attorney and the Grand Jury seem to be well disposed to second his effort and to do their duty as the Judge has discharged his—fearlessly and resolutely. The Grand Jury held a meeting on Saturday—a very unusual thing—and it is known that on that day Charles O'Connor and Jackson S. Schults were before them. Yesterday, it is said, Samuel J. Tilden was under examination. This certainly looks like business; but we believe there are better witnesses to be secured than any of these gentlemen. It is singular if Assistant Auditor Lynes cannot be traced. The police should be set to work to discover his whereabouts, and also to track Woodward. We shall be prepared, probably, to offer some suggestions to the Grand Jury before the investigation closes which may aid them in perfecting a case. At present it is rumored that the Harlem Court House swindle occupies their attention. At all events they are hard at work, and the best evidence that they are on the right tack is to be found in the flurry and alarm evinced by those whose noisy advocacy of reform has been induced only by political motives. Judge Bedford has proved himself to be a fearless and upright Judge, and it is to be hoped that his reputation will be shared by the District Attorney and the Grand Jury.

THANKSGIVING.—The national festival of Thanksgiving will be upon us soon, and we can truly say that we have much to be thankful for. The Treaty of Washington, the overthrow of Tammany, the reduction of the national debt and the arrival of the Prince are all fit subjects for hearty thanks. The Chicago and Western forest fires were terrible devastations, it is true; but even they can be transformed into subjects for congratulation when we remember what a wonderful libation of charity they called forth from all parts of the universe. Indeed, we have had enough good things vouchsafed us during the year to insure a hearty Thanksgiving and a bounteous feast of turkey on Thursday next. In the meantime we will not let the poor be lacking. New York never does that.

THE TWO PUGILISTS, Mace and Coburn, announce, with many convincing oaths, that they intend to fight, instead of spar, on Thursday next.

THE CASE OF EX-COMPTROLLER CONNOLLY.—The Ex-Comptroller, abandoned by those who have heretofore stood before him to screen him from the law, has found great difficulty in procuring the amount of bail required in the civil suit in which he has been made a co-defendant with Tweed, Woodward, Ingersoll and Garvey. He has not, however, suffered as much inconvenience from the delay as would have been experienced by a less important prisoner, his quarters having been more pleasant than those occupied by the poor debtors, with whose sufferings Judge Barnard recently exhibited so much sympathy. The New York Hotel is a much more desirable residence than the Ludlow street hotel, and, as will be seen from our report, the fare provided for the inmates is of a better quality and in more plentiful supply.

A WESTERN BACKWOODS POLITICIAN is in favor of the "one-term" principle. He has a woman's rights wife, he says, who is one term-magant, and is not in favor of the continuance of her administration.

THERE IS A LITTLE EXCITEMENT in Boston about the next Mayor. The present incumbent, Mayor Gaston, was elected by a non-party vote. The republicans propose to nominate a candidate of their own, Mr. Newton Talbot. Talbot is a good sort of a man enough. He has a weakness for red whiskers and is of commanding build. But he has a way of keeping his eyes closed, which is hardly becoming in these days of municipal reform. The man for Mayor nowadays must keep his eyes wide open.

SOUTHERN IMMIGRATION.—The Governor of Alabama, in his recent message to the Legislature, recommends to the earnest consideration of members the question of immigration. The impression of new industrial energy and intelligence through the introduction of a vigorous, hardy and law-abiding population from other climes and countries, he says, will have a salutary and invigorating effect on all the industries of the State, as well as on the social and material interests of the people. He advises the establishment of a Bureau of Immigration in connection with the office of Commissioner of Industrial Resources. The great inducement for foreign immigrants to locate in the South would be the assurance that they can be protected in person and property equally with those who cast their