cloths from Tokomairiro for the Bombay market we can scarcely regard the artist New Zealander at London Bridge as an impossibility in the path of progress.

Affairs at Washington.

In the House of Representatives yesterday a bill was passed authorizing the issue of coupon bonds in exchange for registered bonds, provided that the expense of such be paid by the owner of the bonds. The argument for the bill was that it placed the two classes of bonds on an equality in making them interchangeable.

In the Senate a bill in reference to the Dahlgren gun was passed. The bill provides for some compensation to the family of the late Admiral Dahlgren for his invaluable services to the country in his invention of the famous Dahlgren gun—a gun which in the war of our late Southern rebellion, from the sinking of the rebel iron-clad Merrimack, in Hampton Roads, to the sinking of the Anglorebel cruiser, the Alabama, in the British Chanel, proved its efficiency as an instrument of war. As a simple measure of justice this bill should be passed into a law.

The Crédit Mobilier investigating committee were at work yesterday with closed doors, Speaker Blaine being under examination, one of the parties accused of receiving certain Pacific Railroad stocks from said Crédit Mobilier. As this investigation, however, was ordered on motion of the Speaker, it needs no admission within the doors to guess the substance of his testimony. In the other wing of the Capitol Secretary Robeson appeared before the Senate Naval Committee to urge the building of his proposed ten sloopsof-war, instead of the reduced number of six, as provided for in the bill passed by the House, and we dare say he will get them, on his plea of the possibility of a war with Spain before the end of another year.

The President, having returned to Washington, was busily engaged yesterday on Southern pffairs and settled one point by giving instructions that Pinchback must be recognized by all federal officials in New Orleans as the Governor of Louisiana, which throws out Warmoth. "Let us have peace."

THE ALBANY Journal (republican organ) predicts that the administration of General Dix (as Governor of this State) "will mark an era in our history, both in its high dignity and quality and in the harmony which will distinguish it." And yet General Dix, only a few years ago, was a democrat of the strictest type, and now declares, or his political friends declare for him, that he has "never abjured sound democratic principles." It is only the spurious democracy he repudiates.

GLAD TO HEAR IT-That the tidal wave of the epizooty has passed out of the country and will probably be lost in the Gulf of Mexico.

WHAT STRANGE THINGS HAPPEN.-Horace Greeley left the Tribune to run for the Presidency, and now they say that Schuyler Colfax is going to leave the Vice Presidency to run the Tribune.

THE CLOSING OF THE HUDSON RIVER, WE fear, has been completed by last night's freezing air, and not only the locking up of the Hudson, but of all our Northern rivers and lakes, from the Atlantic coast to the Rocky Mountains.

PERSONAL INTELLIGENCE.

Judge D. Boardman, of Ithica, is at the Grand

Judge E. H. Rosekrans, of Glen's Falls, is at the Fifth Avenue Hotel. Judge J. Winchester, of Mississippi, is staying at

Mayor John Screven, of Savannah, Ga., yesterday rrived at the New York Hotel

the New York Hotel.

Ex-Congressman J. B. Grinnell, of Iowa, has argived at the St. Nicholas Hotel.

General O. M. Poe, of the United States army, is

in quarters at the Astor House. Rev. Robert Collver, of Chicago, vesterday re-

turned to the St. Nicholas Hotel.

Ex-Lieutenant Governor William Bross, of Illi-

pois, is at the St. Nicholas Hotel. Chief Justice Chase has five grandchildren-three

Little Spragues and two little Hoyts. Saxe is in St. Paul. What does he in the West

when he should serve his sovereigns in the South Lieutenant Commander William B. Cushing, of the United States Army, is at the St. Nicholas

Central Hotel. General Magraw was the donor to Cornell University of the building called by his

General John Magraw, of Ithica, is at the Grand

Colonel G. A. Woodward, of the Fourteenth regiment of United States infantry, is in quarters at the New York Hotel.

Admiral Porter has issued an invitation to a dinner party next week, at which the President and Mrs. Grant will be guests.

Mr. Henry Dickens, a son of "Boz," has just doined the Society of the Inner Temple, propos to become a lawyer. He graduated with honor at

George Q. Cannon, Mormon Delegate to Congress. expects to get his seat, notwithstanding his plurality of wives. This Cannon does not propose to go off half loaded

The admonition among those in San Francisco who have incurred the displeasure of the Fair

slayer of Judge Crittenden is-"Don't leave your milk can out to-night." Mr. Willis, the author of Charles I., has entered into a contract with Mr. Bateman, of the Lyceum

Theatre, London, to supply him with plays for three years. A novel subject for time work. Augustus Schell, Horace F. Clark and James H. Bancker, slightly known on our 'Change, are

claimed as "Lake Shore boys" by the Cleveland Leader. "One from the country preferred." Ex-Governor W. B. Lawrence, of Rhode Island, yesterday arrived at the Brevoort House. He is on his way to Washington to begin his course of

lectures on "International Law," before the District of Columbia Law School. A dual death, as the result of a late hostile meeting in Vienna, is likely to cause the death of duelting among Austrian military officers. The Minister

of War has menaced with dismissal all officers who engage in such encounters. Beke, the distinguished British geographer, thinks that the Congo expedition to find Dr. Liv-

ingstone should not follow the Congo River; but, starting some distance south of its mouth, go thence que east. He points the way, but does not

The Boston Transcript is authority for the statement that a young lady in that city declined taking a part in private theatricals inferior to the part fered to another young lady, because the father of the former was a colonel in the war, while the latter's was only a major.

Archdeacon Dennison, who lately recommended the horsepond as a remedy for discontent among English laborers, has been served by his parishers with a pelting of stale eggs, evidently on the homocopathic principle that "the hair of the

After our worthy country contemporaries settle in their own minds who are and who are not to become managers and editors of prominent Nev York papers probably they will be content to settle elves down and devote a little of their valuable time to attending to their own business.

FRANCE.

Radicalist Parliamentary Preparation for the Debate on the Question of Assembly Dissolution.

M. Thiers Personally Fatigued by the Legislative Fray-Cabinet Concern on Account of Captions Party Action-MM. Louis Blanc and Gambetta Preparing to Define the Wational Position-Platform of the Coalesced Democratic Publicists.

TELEGRAMS TO THE NEW YORK HERALD.

LONDON, Dec. 12, 1872. The Echo newspaper publishes a special despate from Paris, which states that MM. Gambetta and Louis Blanc will be the first speakers in the debate which is to take place on Saturday next in the Na tional Assembly on the subject of popular petitions praying for the dissolution of the legislative body and an electoral appeal to the nation.

Paris telegrams from different sources allege, on the other hand, that the immediate subject of the debate will not be the petitions now coming in, but those which were presented at the last session

M. LOUIS BLANC'S LOGIC OF A CONSTITUTIONAL RE-PUBLIC.

M. Louis Blanc has propounded to the pub-lic the points of the parliamentary logic which he intends to use in his own behalf and for M. Gambetta's aid during the approaching debate. Having just been prevented by a law of the Empire, enforced by M. Thiers under a Republic, from de-livering a lecture at La Rochelle, he has availed imself of the liberty of the press to print in a newspaper what he intended to have said and what he will attempt to say in the Assembly. M. Blanc begins by inquiring what is meant by the scarecrow phrase the "extreme party?" and his answer is that it means that party which years ago was a partisan of the Re public, universal suffrage, universal military serof yesterday, he says, has become the reality of to day; and yet the very men who opposed all these things claim to have a monopoly of foresight and practical statesmanship, and stigmatise as fools he party which traced out the path which they, the wise men, are now following! So much for the extreme party. As to the alternative term, the 'radical party," M. Louis Blanc gives longer explanations. He avows himself of that party, so far as the etymology of the word goes, and admits that the party seeks within the limits of practicability to go to the "root" of grievances. His enumers tion of the objects contemplated by the radical party is as follows:-

tion of the objects contemplated by the radical party is as follows:—

The moral, intellectual and physical improvement of all; frequent elections, in order that the Deputies of the people may not become their masters; that in order to spare the nation the necessity of making or the danger of submitting to a coup d'état, the National Assembly should not be placed face to face with a rival for power; that primary instruction should be obligatory, gratuitous and laical; that every citizen should be compelled to bear arms for the deience of his country so long as war shall be necessary in the world; that the penalty of death shall be abolished; that the courts of law should be open to all free of cost, because otherwise the doctrine of equality in the eye of the law is a delusion; that political centralization, which is force in unity, shall be maintained, but that administrative centralization, which is despotism and darkness, should give place to communal life and liberty; that endeavors should be made, by means of one simple tax, to make every one contribute to the public burdens in equitable proportion; that every attempt, whether individual or collective, to do away gradually with pauperism, should be encouraged instead of repressed, in the hope that the working man may be one day elevated from the condition of a paid servant to that of a partner, so that property, which, as M. Thiers has justly said, is an inherent desire of human nature, may become accessible to all; that privileges which add conventional to natural inequality may give place to a system which will assure to all; those liberties which may enable a minority to become the majority whenever it is able to show that it is in the right.

After this summary of what the radical party applies to, M. Louis Blanc repudiates as a calumny that a structure the condition of the press, liberty of conscience and suffrage.

After this summary of what the radical party aspires to, M. Louis Blanc repudiates as a calumny the assertion that it seeks to attain its ends by violence, all at once, or without bending to circumstances.

M. THIERS' NEUTRALITY AND IMPERSONALITY. The President of the Republic, in order to show the neutral position which he personally occupies with respect to the subject of the permanency or dissolution of the legislative body, will not attend the session of the Parliament during the cussion, which is fixed for the 14th instant. MINISTERIAL FRELING TOWARDS THE ACTION OF THE

The Ministers, it is said, disapprove of the proposed debate as inopportune and of an unnecessarily agitating tendency.

M. Raoul Duval. Lacombe and d'Andiffret-Pas quier will take part in the debate.

M. Goulard, Minister of the Interior, has instructed the prefects to prohibit the signing of petitions for dissolution in the wine shops. BEMINISCENCES OF THE WAR IN TEBROREM FOR POLITICAL RESTRAINT.

The Left in the Assembly is much censured for raising inopportunely the question of dissolution and thus giving the Germans a pretext for rejecting the guarantees for the payment of the war in demnity and an excuse for refusing to evacuate

Paris and Versailles Swept by a De structive and Fatal Hurricane. LONDON, Dec. 12, 1872.

A special despatch from Paris to the London Daily News says that the gales which prevailed in that city on Tuesday last were dreadful. Versailles was also visited by the hurricane.

eral persons were killed in both cities.

ROME.

Popular Reports of the Pope's Intentions in the Vatican.

TELEGRAM TO THE NEW YORK HERALD.

ROME, Dec. 12, 1872. It is not true, as has been reported, that the Pope will leave Rome if the bill for the suppression of certain religious corporations, now before the Italian Parliament, should pass into law.

ITALY.

Garibaldi's Pang of Sorrow for His Non-Prophetic Vision of Prussian Imperialism-The Crown Policy Adverse to Communal Democracy.

TELEGRAM TO THE NEW YORK HERALD.

LONDON, Dec. 12, 1872. Garibaldi to an Italian friend, in which the General says he joined France in 1870 purely from devotion to democratic principles; yet he "feels a pang of sorrow because he had to fight against those noble Germans who, in their progress toward truth, are struggling against the hydra of Jesuit

He also "confesses with shame that Italy is going back to the inquisition."

AUSTRIA.

Legislative Reunion with Some of the Members in Secession Recusancy.

TELEGRAM TO THE NEW YORK HERALD.

VIENNA, Dec. 12, 1872. The Reichsrath reassembled to-day. The Deputies from Tyrol and Vorsiberg wer

SHIPWRECK.

Lost in the North Sea.

Emigrants for San Francisco on Board-Eighty Persons Perished and a Terrible Catastrophe Realized.

> TELEGRAM TO THE NEW YORK HERALD. LONDON, Dec. 12, 1872.

Telegrams which have just been received in this city report the occurrence of a most melancholy marine disaster, attended with an appalling loss of life. AT SEA, FOR SAN PRANCISCO, BUT SUDDEN QUENCH

ING OF SUNNY HOPE.

The ship Franklin, which sailed from Hamburg several days ago for San Francisco, with a large number of emigrants on board, stranded on the coast of Vlieland, an island of the Netherlands in the North Sea, and went to pieces.

Eighty persons are known to have perished.

ENGLAND.

The Bank Rate of Discount Reduced and American Securities Advanced and Buoyant.

Bullion in Flow to Threadneedle Street-Disraeli's Domestic Grief.

TELEGRAM TO THE NEW YORK HERALD.

LONDON, Dec. 12, 1772. The rate of discount of the Bank of England has been reduced one per cent, and is now five per cent. CHANGE ANIMATED, MONEY BASIER AND AMERICAN

SECURITIES ADVANCED.

The Stock Exchange quotations report issued at the hour of one o'clock in the afternoon contained tne following statement:-"The downward movement in the rate of discount of the Bank of Engiane causes an advance in prices of American securities. United States five-twenty bonds, 1865's, old, 92; 1867's, 4½; ten-forties, 88¼; new fives, 89½; Eric Railway shares, 43."

The 'Change builetin, dated at half-past four o'clock in the evening, published the following an nouncement :- "American securities are firmer and there is more doing. The belief that the approaching bank statement will be favorable cause increased firmness in the market. Erie Railway

BUILDIN IN FLOW TO THE BANK. The bullion in the Bank of England has increased

DISRAELI'S DOMESTIC GRIEF STILL ENDURING. No hope is now entertained for the recovery of he Viscountess Beaconsfield, wife of the Right Hon, Benjamin Disraeli. TICHBOBNE'S CLAIMS-RESOLVES AND TRIALS OF

THE DISBELIEVERS.

A meeting in support of the Tichborne claimant was held at St. James' Hall last night. The principal speakers were Mr. Whalley, M. P.; Mr. Onslow and the claimant himself. There was much disorder during the proceedings, and parties in the audience who expressed disbelief in the assertions of the alleged Sir Roger were roughly

treated by his friends and hustled out of the hall. SOUTH AMERICA.

Brazil in Amicable Diplomacy with the Argentine Special Envoy-The Negotiations Closed-Paraguay's Treaty-Making Power Defined-Indemnity for War.

TELEGRAM TO THE NEW YORK HERALS.

LISBON Dec 12 1872 The mail steamship Douro has arrived from Rio Janeiro, whence she sailed November 22.

General Mitre, the Argentine envoy, had brought his negotiations with Brazil to an amicable conclusion

THE TREATY-ITS CONCESSIONS AND CONSERVED

It is settled that Paraguay shall make separate treaties with Uruguay and the Argentine States. The Brazilian and Argentine troops are to evacuate Paraguay and the island of Atajo three months

after the conclusion of the treaties. The treaty already made between Brazil and

Paraguay is not disturbed. The allies in the late war against Paraguay are placed on an identical footing with regard to in-

demnification of their expenses. Paraguay is to pay the allies upwards of two per cent per annum of the war indemnity during the next two years and six per cent annually

AFRICA.

thereafter until the entire amount is liquidated.

A German Explorer Heard from and Bound Homeward.

Berlin Savans Moving for the Promotion of Another Search-Mapping Out the Territory for Research and Rendezvous.

TELEGRAM TO THE NEW YORK HERALD.

BERLIN, Dec. 12, 1872. News has been received of Herr Mauch, the Ger-

man explorer of Africa. He had arrived at Guillmane, on his way home and was in good health.

PRUSSIAN SAVANS ARRANGING FOR FURTHER EX-PLORATION PROGRESS. The Berlin Geographical Society intends to send out an expedition to Central Africa on a larger scale and with very definite objects, in a scientific point of view. Professor Bastian introduced a resolution, to that effect at a meeting of pody and from his address the motives and general scope of the proposed enterprise may be gathered thus:-- If we place the point of the compasses on the equator, or a little above it, and at twenty-four degrees east longitude of Greenwich and describe a circle with a radius of nine degree or ten degrees in length, it will approximately include the vast totally unexplored region, containing an area of some million English miles, into which it is proposed to penetrate. African travellers have approached it on all sides, but have not yet entered it, as, for instance, among others, Livingstone on the south and southeast; Speke, Burton, Grant and Schweinurt in the Nile country on the northeast; Park, Richardson, Barth and others on the north. From the west coast, however, there has been no great successful expedition for any distance inland. It is rather curious that at this hitherto unexplored boundary the travellers have observed a change in the geographical features of the country, and at the same time one which is sufficiently similar at different parts to lead to the conclusion that it constitutes one and the same geographical province. The details of the new expedition are as yet unsettled, and perhaps, it may be deemed advisable to send out a smaller one as a pilot to pioneer the way, but the exploration of the Congo River will probably be a main object. The Lopez River, or the Ogo-u-Wal, as it is also called, may

perhaps be chosen for another.

MEXICO.

The Ship Franklin, from Hamburg, | President Lerdo Solemnly Inaugurated Amid General Civic Rejoicing.

> Proclamation of His Fealty to the Constitution Peace and Home Union His Platform Basis-Tehuantepec Troubled-American Enterprise-A Nativist Stand-Still in His Natural Bourbonism.

> > TELEGRAM TO THE NEW YORK HERALD. CITY OF MEXICO, Dec. 3, 1872,

On the day of the inauguration of President Lerdo the streets were crowded and there was much popular enthusiasm. In the evening all the public buildings and many

private houses were illuminated. The President, in his

ADDRESS TO CONGRESS.

promises that he will himself obey the constitution as the supreme law of the land and enforce obe temporary incumbency of the office of President as proof that he will maintain union among Mexicans, the complete liberty of the press and the rights of individuals, and hopes at the termination of his term to be able to say, "The civil wars are finished, the public confidence is restored and the Republic is tranquil."

The President expresses the hope that Mexico, after so many years of war, may obtain the bene

fits of a lasting peace.

He will maintain perfect barmony between federal and State governments, cultivate the friendship of foreign nations and be ready to make new treaties with all nations that may desire to live in friendly relationship with Mexico.

CONGENIAL OFFICIAL REPLIES.

Señor Lemus, the President of Congress, replied to the inaugural address of President Lerdo, The Minister of Spain made a speech in behalf of the diplomatic corps.

PROVINCIAL BORDER ALARM.

Political affairs in Tehuantepee have assumed a menacing attitude, and the authorities are appre hensive of another outbreak.

AMERICAN ENTERPRISE.

The fact that the Rosecranz railroad project has been referred to the President is considered to give it a slight advantage, as Congress will adjourn before his report can be acted on. It is supposed that the Plumb and Rosecranz

projects will be presented jointly to Congress at its next session. One member of Congress opposed the railroad projects in a speech, on the ground that their accomplishment would ruin the business of transpor tation by mules and bring a large number of im

try. The Americans, he said, were "the greates enemies of the Mexicans." The speaker was frequently hissed by the gal-

migrants, who would ultimately absorb the coun-

CUBA.

President Grant's Message as It Appeared in the Havana Press.

Mutilation of the American Document and Penand-Ink Defiance of Its Position-The Slur of Slavery a Slight on Spain.

TELEGRAM TO THE NEW YORK HERALD.

HAVANA, Dec. 12, 1872. The Diario suppresses a portion of the paragraph in President Grant's Message regarding Cuba and is sparing of comment.

The Constancia only gives a few lines about Cuba, and does not quote the passage about slavery.

The Voz de Cuba, in an editorial, says the first portion of the Cuban paragraph is "a series of commouplace phrases realizing the necessity of saying something, while expressing the conviction of the funeral oration of the rebellion. We regret that President Grant is dissatisfied with the law of 1870. The law was not made for his satisfaction, but for the satisfaction of the Spanish government and people. President Grant's recommendations will certainly have little weight with the Spanish government, which certainly does nothing through foreign recommendation, but according to the con-

science and the opinion of the people and the voice "The government and the Spanish people know that the slavery question divides the brethren here with the brethren of the Peninsula and other peoples of the earth. The question robs of sympathies the national cause which we defend, but it s untrue that the question is the cause of the existence of and prolongs the perturbation. The question is resolved already in the conscience or

the people and the nation. HORSE DISEASE IN HAVANA. The horse disease appeared here Saturday and is daily increasing. No private carriages are seen on the streets. Native and Northern horses are equally attacked. Few deaths are reported.

AMUSEMENTS.

The Olympic. "Rarbe Riene" was the attraction at the Olympic last night. Seldom has a piece been better put on the stage, and seldom has success, so far as the company was concerned, been so weh deserved. Aimée was in excellent spirits, and, in spite of our recollections of Irma, we must admit that Boulotte was not far from perfection, Juteau makes a good Barbe Bleue. Bobèche, in the person of Duchesne, was never more satisfacthe person of Duchesne, was never more satisfactorily represented. The wedding chorns in the first act was a complete success. In the second act the quartet, "C'est son berger," was excellent, and the audience testified its approbation by repeated encores. Throughout the entire performance Aimée maintained her proud pre-eminence, and from first to last Juteau lent her effective assistance. The excessive coldness of the night was sufficient reason for the slimness of the audience. Though slim, however, the audience was not cold, and the company must have been cheered by the hearty enthusiasm which was maintained during the whole evening. whole evening.

Musical and Theatrical Notes. The Vocal Society of New York announce their third season of three subscription concerts at

Steinway Hall. The subscriptions are limited to 300, and no tickets will be sold at the door. Mr. A. Neuendorff, the manager of the Germania Theatre, in Fourteenth street, having offered his theatre and the services of his company to the Hebrew benevolent societies for a benefit, the Pres idents of the societies had a conference, when it was determined to engage the Academy of Music for the purpose of the entertainment, and it was agreed that the proceeds should go to the Home for Aged and Infirm Hebrews. The 29th of January

is named as the time for the entertainment. "Leo and Lotus" has been drawing very large houses at Niblo's, and the prospect is that it will keep its place for months.

The son of the famed Paganini, who is residing at Parma, proposes to sell some MSS, and posthumous works composed by the violinist. The début of Madame Pasqua at the Italian

Opera House, Paris, as Amalia in the "Ballo in Maschera," was more successful than the first ap-pearance of either Mile. Torriani or Mile. Alboni. Herr Schott, the new tenor of the Berlin opera, has hit his mark-a centre. He is an officer of the Wurtemburg army, but is about to retire altogether from the theatre of war in favor of that of the toot lights. As this Schott has gone off so well, he is likely soon to develop, says Figuro, into a great Table Covers, &c. For Holiday Presents.

LOSS OF THE STEAMER ST. LOUIS.

The Steamer St. Louis, of the Cromwell Line, Springs a Leak and Founders Off Tortngas.

ALL HANDS SAVED.

KRY WEST, Pla., Dec. 12, 1872. The steamer St. Louis, Captain Whitehead, left New Orleans for New York on the 7th inst., and sprung a leak on the evening of the 8th inst. at twenty minutes past eight o'clock, when about one hundred and seventy miles distant from the Southwest Bar, and sunk the next morning at

As soon as Captain Whitehead discovered that the steamer was leaking the steam and deck pumps were immediately put in action, but the water gained so rapidly that in a short time the fires in the main boilers were extinguished. The donkey engine and deck pumps were still kept going, but in about a couple of hours the former was use-less, as the water had extinguished the fire under the small boiler which fed it with steam. The water was then gaining at the rate of ten inches per hour. At two A. M. on the morning of the 9th Captain Whitehead, finding all the efforts to gain on the water of no avail, had the boats launched. and everybody left the steamer. The boats then pulled off about one hundred yards' distance, and lay to until naif-past five A. M. the same morning,

The boats were then steered in the direction of the Tortugas, and were picked up on the morning of the 10th, at eleven A. M., after being thirty hours tossing about, by Captain Dumaresque, of the British ship Record, bound from New Orleans to

All hands were afterwards transferred to a pilot poat off this port and were landed here this morn-

The steamer St. Louis was built in 1853 in Dumarton, Scotland. She was an iron propeller of 1,060 tons, measured 214 feet in length beam, fitted with two engines of 48-inch stroke of piston and 35-inch cylinder, and was owned by H. B. Cromwell & Co., of New York.

ARM'I ORDERS.

By direction of the President, William B. Mc-Ciellan, or the Fifth artillery, has been detailed as Professor of Military Science and Tactics at the Western University at Pittsburg. The superin-tendent of the mounted recruiting service has been directed to forward all disposable colored troops to Galveston, Texas, for assignment to the

NAVAL ORDERS.

Passed Assistant Surgeon J. G. Ayres has been ordered to special duty in the Bureau of Medicine and Surgery at Washington; Assistant Surgeon James M. Buell has been ordered to the receiving ship Sabine, at Portsmouth, N. H.; Midshipmen Nathan Sargent, Jr., and Landon P. Jewett have been detached from the Naval Academy and or-dered to the Portsmouth.

INSURANCE. THE RIGHTS OF THE POLICY-HOLDERS OF THE MUTUAL LIFE INSURANCE COMPANY.

[From the New York Daily Bulletia.]

Much of the feeling against the reduction of premium rates made by the Mutual Insurance Company has arisen from a misunderstanding as to the position in which the old policy-holders are placed under the new tariff of rates. It is generally supposed that future dividends upon old ponicles will be diminished, in consequence of the reduced rates of premium, and that those insured under the new rates will have advantages, in respect to dividends, accruing from the higher rates paid by the old policy-holders. This, of course, would involve an injustice to those who are paying the higher rates of premium; and no company could adopt such a course without a most fagrant violation of corporate honesty. The truth is, however, that the Mutual does not propose to do any such thing. The company treat each policy-holder are regulated by his premiums. The old policy-holders will consequently suffer no reduction in dividends in consequence of the reduced rates of premium, and those insured on the lower scale will receive correspondingly lower returns in the form of dividends; the former contributing in po degree to the dividends of the latter, but standing in just the game position as hitherto in respect to the Admial distribution of profits.

For the purpose of illustration we present the following statement, showing the composition of the premium and of the dividends accruing thereon under the old rates and the new. We suppose the case of a policy holder who pays \$140 premium under the old rates, and of a second, who, under the new rates, insures for an equal amount by the payment of \$110:— [From the New York Daily Bulletia.]

insures for an equal amount he pay

\$110 For reserve. \$48 00
For year's deaths 52 00
For expenses 40 00 52 00 10 00 Total premium......\$140 00 The dividends are earned upon each item \$110 00 Rates. Seven per cent on \$48 of reserve. \$3 36 25 per cent saved on appropria-tion for year's deaths....... 13 00 Saved on expense account...... 32 00

costs of management were so heavy as to make the return to the insured utterly inadequate to his con-trioutions; and the Mutual, in giving a practical demonstration that insurance is much less cost than has been generally supposed, has done mu-towards neutralizing one of the most effect obstacles to insurance.

*This saving represents the amount appropriated for the payment of death claims in excess of what experience has proved to be necessary for that pur-

WARNING TO MUTUAL LIFE POLICY-HOLD-ERS.

Brother polic-yholders, do not sign the document circulated by the managers of the Mutual Life justifying their course. The object is to retain control of the fitty-five millions of assets. The Legislature next January will protect our interests against the presiding clique.

The surplus is ours. Sign no relinquishment of your property and rights.

Sign the protest against the revolution in rates, to be carried out by drawing on your reserves.

STEPHEN ENGLISH,

Mutual Life Policy-holder.

137 Broadway, New York.

Burnett's Miniature Toilets.-Elegant Tollet Appendage, admirably adapted to the Tollet fable and traveller's permanteau. ACCEPTABLE HOLLDAY PRESENTS. Wholesale by druggists' sundry men overywhere.

A .- For a Stylish and Elegant Hat Go rect to the manufacturer, ESPENSCHEID, 118 Nassau A.—Wonderful Testimony.—I Heartily recommend WATTS NERVOUS ANTIDOTE for Paraly-sis, Rheumatism, Neuralgia and Debility. S. M. Mallook', M. D., 481 Fourth avenue.

G. L. KELTY & CO.,

Fancy Furniture,

Piano Covers.

A .- Herald Branch Office, Brooklyn, Open from 8 A. M. to 8 P. M. On Sunday from 3 to 8 P. M.

A .- Peremptory Sale of an Entire Stock of JEWELRY, DIAMONDS, CORALS, 40.

Must be closed before January 11, 1873.
VICTOR BISHOP, Fifth Avenue Hotel,
RIGHT HAND SIDE (NORTH HALP) ONLY,
of the store lately occupied by Bishop & Re

Protect the interior of your house and office from the cold wind. Leave your orders at ROEBUCK'S, 58 Fulton street, near Cliff. Same office for ten years.

A .- Roebuck's Weather Strips.

A.—Royal Havana Lottery. Grand Ex-traordinary Drawing. J. B. MARTINEZ & CO., Bankers, 10 Wall street; Post office box 4,685, New York. A Merry Christmas.—Ladies' and Gent's OLIET SLIPPERS, for holiday presents, at MILLER & 1978, No. 3 Union square.

Hardware trade and builders supplied

A.—Herring's Patent
CHAMPION SAFES,
251 and 252 Broadway, corner of Murray street. A .- For a First Class Hat or Fine Furs

Batchelor's Hair Dyc.—Is the Best in the world; the only true and perfect dye; harmless, reli-able, instantaneous. At all druggists. Burke's Holiday Styles Dress Hats eady at popular prices. Scalakin Caps in variety. BURKE, 210 Broadway.

Christodoro's Hair Dye.-This Splendid Chapped Hands and Rough Skin Cured

by using JUNIPER TAR SOAP, me CASWELL, HAZARD & CO., New York. Cheapest Book Store in the World.—67,432 magnificent HOLIDAY BOOKS and JUVENILES. Catalogues free. No. 5 Beckman street.

Fine Gold Jewelry.

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