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BROADWAY AND ANN STREET.

JAMES GORDON BENNETT, PROPRIETOR.

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AMUSEMENTS THIS AFTERNOON AND EVENING.

- ATHENIUM, No. 225 Broadway.—GRAND VARIETY ENTERTAINMENT. Matinee at 3 1/2.
NIBLO'S GARDEN, Broadway, between Prince and Houston streets.—LADY AND LOVER. Matinee at 1 1/2.
UNION SQUARE THEATRE, Broadway, between Whitehall and Fourteenth streets.—ARLEQUIN COURT.
WALLACK'S THEATRE, Broadway and Thirtieth street.—BROTHER SAM. Matinee at 1 1/2.
ROOTH'S THEATRE, Twenty-third street, corner Sixth avenue.—RICHARD III. Matinee at 1 1/2.
GERMANIA THEATRE, Fourteenth street, near Third street.—
THEATRE COMIQUE, 514 Broadway.—US BALLO IN MASCHERA. Matinee at 2 1/2.
OLYMPIA THEATRE, Broadway, between Houston and Brooker streets.—ARLEQUIN. Matinee at 2.
BOHEMIA THEATRE, Bowery.—SLAVER AND CRABBER THE FRENCH THEATRE.
WOOD'S MUSEUM, Broadway, corner Thirtieth street.—JANER. Afternoon and Evening.
GRAND OPERA HOUSE, Twenty-third street and Eighth avenue.—ROBERT LEVET. Matinee at 1 1/2.
MRS. F. R. CONWAY'S BROOKLYN THEATRE.—THE END OF THE ROPE.
BRYANT'S OPERA HOUSE, Twenty-third street, corner 5th street.—NUNO MISTRETTI, ROBERTA, & C. Matinee.
TONTI PASTOR'S OPERA HOUSE, No. 201 Bowery.—AROUND THE BLOC. Matinee at 2 1/2.
SAN FRANCISCO MINSTRELS, corner 29th street and Broadway.—STREPTONIAN MINSTRELS, & C.
ACADEMY OF MUSIC, Fourteenth street.—PHILIP MORIS CORONET.
NEW YORK MUSEUM OF ANATOMY, 513 Broadway.—SCIENCE AND ART.

TRIPLE SHEET.

New York, Saturday, Jan. 18, 1873.

THE NEWS OF YESTERDAY.

To-Day's Contents of the Herald.

- THE SAMANA BAY CONVENTION! A DARING AND DANGEROUS SCHEME!—EDITORIAL LEADER—SIXTH PAGE.
SAMANA OBEYED! THE TREATY IN FULL! THE PUBLIC REFUSED ENLIGHTENMENT BY THE "CLOSER" CORPORATION AS TO THE TERMS OF THE GRANT! AROUNDING CONCESSIONS! SENATORIAL AUTHORIZATION; BAZZ'S ACTION—FOURTH PAGE.
ROYAL REBELLION! PRINCE HUMBERT, OF ITALY, THREATENS TO LEAVE THE KINGDOM IF HIS FATHER CONSUMMATES HIS PROPOSED MORGANATIC UNION—SEVENTH PAGE.
MEXICO'S UNENDING TROUBLES! ANOTHER REVOLUTION POSSIBLE—CUBAN NEWS—NEW YORK LEGISLATURE—SEVENTH PAGE.
EUROPE BY CABLE! THE SPANISH CORTES FAVORING PORTO RICAN SLAVERY ABOLITION; THE BONAPARTIST RECEPTION AT CHISELHURST; NO INFLAMMATORY APPEALS TO THE FRENCH SOLDIERS TO BE PERMITTED; THE BRITISH AND THE ALABAMA CLAIMS—SEVENTH PAGE.
FEARFUL BREAKS OF RAILWAY TRAINS! PASSENGERS AND EMPLOYEES KILLED AND FRIGHTFULLY MUTILATED! BUCKEYE STATE OFFICIALS AMONG THE INJURED—SEVENTH PAGE.
DANGERS AND DAMAGE FROM RISING RIVERS! FRESHETS SWEEPING AWAY BRIDGES, BOATS, MILLS, HOUSES, & C.—THIRD PAGE.
UTILIZING THE WEATHER PROPHECIES! AGRICULTURISTS TO REAP THE BENEFITS OF THE DAILY PREMONITIONS! WEATHER MAPS, WITH FULL EXPLANATIONS—STATE OF THE WEATHER—THIRD PAGE.
THE PRESIDENT SETS HIS FACE AGAINST DUPLICATE OFFICE-HOLDING! PROPOSED REVISION OF THE ELECTORAL LAWS; FILCHING THE PUBLIC DOMAIN—THIRD PAGE.
CONGRESSIONAL PROCEEDINGS—MARITIME INTELLIGENCE—TENTH PAGE.
NO PROVISION AGAINST FIRE! STARTLING RESULTS FROM THE INSPECTION OF BUILDINGS BY THE BUREAU OF COMBUSTIBLES AND THE FIRE DEPARTMENT—EIGHTH PAGE.
BURYING CREDIT MOBILIER COMPLICITY BEHIND A CONGRESSIONAL INQUIRY! WHAT THE WILSON COMMITTEE FAILED TO FIND IN YESTERDAY'S SESSION! DURANT ON THE STAND—FIFTH PAGE.
ADDITIONAL DISASTERS IN THE GRAIN TRADE! PROBABLE SINKING OF SIX ENGLISH STEAMERS! THE BRITISH FLAG UNHEARD OF FOR OVER TWO MONTHS—FOURTH PAGE.
UNCLEAN SWEEPING OF A NEW BROOM! THE "REPAIR" BUREAU OF STREET CLEANING MAKING HASTE VERY SLOWLY TO GET THE ROADWAYS PASSABLE—EIGHTH PAGE.
A SENSATIONAL DAY IN THE TWEED TRIAL! THE POLY-PALMER FIGHT! HONORS TO JUDGE NELSON BY THE BAR! ELUQUENT PANEGYRICS ON THE VENERABLE JURIST! DERELICT POLICE JUSTICES—ELEVENTH PAGE.
GOLD GOING UP! FOREIGN EXCHANGE ALSO IN THE ASCENDING SCALE! IMMENSE IMPORTATIONS OF DRY GOODS! THE GENERAL BUSINESS OF 'CHANGE—NINTH PAGE.
PAYING FOR RAILROAD PRIVILEGES! THE SECOND AVENUE ROAD EXTENSIONS! COMPENSATION FIXED BY THE COMMISSIONERS AT AN ABATED RATE—FIFTH PAGE.
MRS. WHARTON'S TRIAL! A DOCTOR BELIEVES THAT STYCHENIA WAS ADMINISTERED TO VAN NESS—GENERAL FORDAN AND EL CRONISTA AT BOSSORS' POINTS—THE ART FIELD—FIFTH PAGE.
MUSIC AND THE DRAMA—LITERATURE—HORSE NOTES—DEMOCRACY IN MOTION—FOURTH PAGE.
POLYTECHNIC DISCUSSION OF THE SUPERHEATED STEAM QUESTION—MISSION WORK OF AMERICAN WOMEN—THE FIRE UNDERWRITERS—LOCAL AND MUNICIPAL DOINGS—EIGHTH PAGE.
BONAPARTISM AND THE FRENCH ARMY.—It would seem as if there was some fear on the part of President Thiers and his friends of a Bonapartist demonstration by the soldiers of the French army. Addresses, it seems, are being circulated among the soldiers in the different barracks in the interest of the Empire. General De Cissey, Minister of War, has in consequence written a letter to Marshal MacMahon, prohibiting the circulation of these addresses and urging the severe punishment of all persons found distributing such papers. MacMahon may not like such dictation; but we shall see. The Republic can afford to despise Bonapartist intrigue.

The convention between the government of St. Domingo and the gentlemen who call themselves the Company of the Bay of Samana, the full text of which we print to-day, is a most remarkable document. These gentlemen, citizens of the United States, have obtained from President Bez grants which include not only extraordinary commercial privileges, but absolute sovereignty over a large tract of country and its people. Bez, of course, has no more right to make these concessions than General Grant would have to convey the bay of New York, the island of Manhattan and the lands and waters, ports and harbors adjacent to a company of Dominican speculators. The sovereignty conceded to the Samana Company is greater than that of the State of New York, or any State in the Union, for it includes the right to levy and collect customs duties and to do many other things which can only be done by a sovereign nation. Bez not only sells these extraordinary privileges, but he sells them the flag of the Republic of St. Domingo to use it as they may see proper, and almost in an hour a corporation springs into existence with a power even beyond that once possessed by the famous East India Company. The full text of this convention has been carefully concealed by the company; but instead of it an incomplete and partial synopsis of it was furnished to papers willing to publish it. The synopsis was nothing but an advertisement for the company, and its unfairness is fully illustrated by the fact that the capital stock of the corporation was put down at eight hundred thousand dollars, whereas the convention shows that it is to be, in fact, twenty million dollars in money and ten million dollars in bonds, making the gigantic aggregate of thirty million dollars. But even this colossal sum falls very far short of what it would in reality become; for it does not include the land, or, rather, the sovereignty grants of President Bez at Samana. At a rental of one hundred and fifty thousand dollars per annum the company gets all the rights which the United States possessed in the Bay of Samana under the treaty of 1869, and more, for it has a governing power which the United States did not have. Besides all this, the company can build railroads and telegraphs in any part of the island, obtaining grants as extraordinary as those accorded to the Union Pacific and other railroads when Congress was giving away the public domain. Every league of railroad constructed by the company brings its square league of land, and every three leagues of telegraph a square league grant. Bez gives away land as freely as Satan offered it on the mountain, though, like Satan, it was not his to give. Much of the island may belong to the Republic of St. Domingo as absolutely as our Western domain belongs to the Republic of the United States, but it seems impossible that a convention of this kind can be carried into effect without encroaching on many private titles. An unscrupulous dictator and a mercenary company are not likely to find many obstacles where only private rights are concerned, but this consideration alone will make honorable men look upon the company with suspicion. This, we think, is to be a company as unscrupulous in its acts as it is extraordinary in its privileges. It is a company organized with an explicit power of becoming a "ring." The directors have the right of perpetuating their power indefinitely by a process as simple as it is effective. Nothing more ingenious was ever contrived by any set of scheming speculators. The power of the company is in its Council of Direction, which is to consist of twenty-one members, elected for three years. Seven directors are to be elected every year, but those already elected may hold office till their successors are chosen. Failure to hold an election works no forfeiture of the rights and immunities of the company, consequently the Council of Direction can perpetuate itself by merely omitting to order an election. This principle is the same as the theory of classification adopted by the Erie Ring when Gould and Fisk wished to keep the control of the road in their own hands. But this scheme of perpetuation by the principle of classification is more imperial than anything of which Gould and Fisk ever dreamed. A few men are in effect granted a guardianship over the entire Dominican territory; and it is evidently the intention of its projectors that the Company of the Bay of Samana is virtually to become the government of St. Domingo. No additional grant seems necessary to make the people of the Republic as completely subject to these men as were the inhabitants of India to the tyrannical corporation which once held such unbounded sway in the East. Wall street is to exercise in the West Indies the power which Leadenhall street formerly exercised in the East Indies. Another evidence of the unscrupulous character of this corporation is the readiness with which the corporators agree to organize a lobby at Washington, professedly in behalf of St. Domingo, but in reality for themselves. In levying duties upon imports the company promises to treat St. Domingo as a favored nation. This promise is more specious than precise, and it is not an easy matter to determine its exact meaning. On the lobby point, however, there is no mistaking the work these gentlemen impose upon themselves. They are to use all their influence with Congress to bring Dominican products into the ports of the United States free of duty. The Credit Mobilier investigation is suggestive of the nature of the "influence" which may be brought to bear upon Congressmen. But supposing it is persuasion, and not the solid kind of argument, which the Company of the Bay of Samana intends using to convince the average legislator, we are still confronted by a proposition both extraordinary and irrational. It is the government of the United States which is to make St. Domingo a favored nation. We are to be asked to pass special and exceptional tariff laws that these gentlemen may make money at the expense of the national Treasury. Whatever duties are levied upon St. Domingo products go into the coffers of the government, for it happens that all of them are duties for revenue and not for protection. In the nature of things they cannot be made prohibitory, and the only effect of complying with the request these men have pledged themselves to make would be to unsettle our markets and bring us the enmity of other countries. It is not possible

that the Samana Bay Company can supply us with even a tithe of the tropical productions we require, and yet the men who have organized it seem to think it is a concession that would be easily obtained. A remarkable feature of this treaty is that it frees these men from the operations of our registry and navigation laws. Under the laws of Congress American merchants cannot buy ships abroad. We have often urged the abrogation of these statutes, but we were not prepared for their practical but partial abrogation according to the method of the Company of the Bay of Samana. This company, though composed mostly of Americans, can buy ships wherever it can buy them cheapest—for it has bought a flag under which to run them. By means of alliances with railroads, and with its unlimited capital—the thirty millions of dollars being only a figure of speech—it can control the whole carrying business of the Continent both on land and sea. A few judicious alliances with American railway monopolies would make the company as powerful in the United States as in St. Domingo, and in the end it might rule us as effectively as our taw-colored brethren in the West Indies. There can be no doubt that a scheme of annexation enters into the plans of these schemers. Having as much to do as we can well accomplish in the next few years in developing the extensive domain we already possess, we want no further acquisitions. But especially do we want no fresh territory which it brings with it a fresh monopoly. Annexation now means the acquisition of the Company of the Bay of Samana as well as St. Domingo. A glance at the chartered rights and privileges of this company shows that we would be taking a deadly tarantula to our bosoms, and we cannot afford to nurse such a venomous creature. A Good Order from President Grant. President Grant has issued an order which will cause some commotion among those federal office-holders who have been intermeddling with local politics, and who have imagined that they were gratifying the President and doing a good service to the republican party by getting themselves elected to office in the States to which they belong. It is announced that in the opinion of the President it is not consistent with the interests of the States or of the United States that a person should hold a federal office and a State or municipal office at the same time, and notice is given that on and after the 4th of March next any officer in the service of the United States who fills also a State or municipal position will be regarded as having resigned his former office. The abuse which the President thus checks and promises soon to eradicate has increased at an alarming rate for the past two years and has been the main cause of the disensions that have arisen in the republican ranks. The power and influence of the federal offices have been profigately used to control conventions, dictate nominations and rule the machinery of party, and in a number of notable instances the principal offices in States and municipalities have been seized by federal office-holders. The trouble that is now distracting the State of Louisiana is traceable to the intrigues of the New Orleans Custom House. Governor Warmoth commenced his objectionable career as the tool of the Custom House clique, and after his quarrel with them their whole strength was put forth to crush him. The last Republican Convention in that State was presided over by the Collector of the Port of New Orleans; United States Marshals and their deputies held the doors, and nearly all the nominees were officers in the service of the United States. The disgraceful character of the proceedings in Louisiana no doubt incited the step the President has now taken. The evil has not, however, been confined to the South. In our own State much heart-burning and jealousy has resulted from the prominent position taken by the federal office-holders in the political conventions of the republican party, and the Custom House and other federal departments have supplied a good proportion of the candidates for the most prominent local offices. President Grant is right when he declares that this double allegiance is not beneficial either to the State or general governments, and we congratulate the country upon the step he has taken to remove the evil in the future. The proclamation which we publish to-day shows how untrue have been the statements which have associated the President's name with the intrigues he so roundly condemns, and proves the earnest integrity of his character. He has no sympathy with political chicanery; no object but to do his duty in a plain, straightforward manner. Men will always be found dishonest enough to pretend that their selfish acts are approved by the President; but they will no longer be believed. President Grant will adhere to his resolution, and every federal office-holder who has made use of his position to obtain State or municipal preferment may rest assured that he will be called upon to make way for a successor immediately after the 4th of next March. Another Winter Wave. The January thaw is over, and the the Winter cold is about to resume its stern supremacy. The weather reports forewarn one of those great seas of cold which at this season form in the Northwest and thence roll eastward, submerging the entire country east of the Mississippi with low thermometers, from twenty to thirty degrees below zero, high barometers, nearly three-quarters of an inch above the ordinary mark, and the frosty breath of the northwester. We may be on our guard against the approaching spell of polar weather. The recurrence of such conditions, after the soft and almost vernal atmosphere of the past few days, is an illustration of the extreme fluctuation of our Eastern climates, which verily make us feel by turns the bitter change of fierce extremes. Extremes by change more fierce. The frigorific wave is attended generally with clear and icy weather, but as soon as it invades or is invaded by the vaporous winds from the South, or from the seashore, then commence the tempest and the snow storm. There is great diversity in the magnitude and temperature of these vast aerial Winter waves, but, judging from the weather reports from the regions whence they are launched upon us, the present disturbance is probably above the average of the period.

Why Cuban Credit Should Be Sound. What are the sinews of war? Credit, and then credit, and yet again credit. Without credit the American Revolution would have expired at its birth. With it, the struggling colonies turned the "Winter of their discontent" at Valley Forge into an unending Summer of prosperity. Poverty-stricken as we were we found a faithful friend in Beaumarchais, through whom La Fayette and the French, brave Souben and Kosciuszko left the luxury of the Old World to establish freedom in the New. Let us not forget how much our Republic is indebted to foreign interference for existence, and let us not demand more from Cuban insurgents than we ourselves accomplished unaided. The Cubans want credit, and it is time that far-seeing capitalists asked themselves whether there be not profit as well as humanity in giving them financial support. Never had revolutionists so solid a foundation for credit as have these same "vagabond Cubans." Could they obtain it, Spanish misrule and butchery would soon die a natural death. Cuba's resources are immense. She annually exports agricultural productions to the value of ninety million dollars, and raises more than half the sugar cane of the world! We call ourselves the most prosperous of nations; yet on the eve of our civil war the entire annual domestic exportation of the United States amounted to less than three hundred and twenty-six million dollars, while that of Cuba, resulting from the labor of a rural population numbering eight hundred thousand souls—half slaves—was equal to fifty per cent of the cotton, rice and tobacco exported by us in 1859, produced by eight millions of people, three millions of whom were slaves. This marvellous contribution to the commerce of the world was made, be it remembered, with but fifteen per cent of cultivated land and under a system of organized spoliation, stupid restrictions and general mismanagement peculiar to Spanish rule. Cuba yielded a yearly revenue of thirty-seven million dollars, of which, however, only ten million dollars went to the government, the balance being absorbed by a general appropriation committee of officials sent from the Peninsula to play the boa constrictor in an earthly paradise. Large as Cuban production has ever been, it is small compared with its possibilities were Spanish rule and native insurrection things of the past. Thirty-seven per cent of the land is still covered with fine building lumber, rare cabinet and costly dye woods and ship timber equal to the teak of India and our own live oak. The land thus richly endowed by nature is in great part the best adapted to the raising of sugar, coffee and cocoa, an impetus to the cultivation of which would be brought about by free institutions and proper commercial relations with the United States. Nor is the undeveloped mineral wealth less remarkable. Gold, copper, lead and iron, together with asphaltum and immense beds of petroleum, riot in tropical luxuriance in the bowels of the earth. Columbus found gold trinkets upon the natives, and large nuggets of the precious metal have been lately found at widely separated points. It is well known that from 1515 to 1530 the Spanish Mint received several millions of dollars as its share of the gold gathered in Cuban rivers. No veins were discovered, but fluvial deposits were too large to be unaccompanied by them, and we do not doubt that American enterprise would soon unearth wonderful secrets withheld from the world for centuries by Castilian ignorance and apathy. To bring about a consummation so devoutly to be wished, to add to our own prosperity by enriching a neighboring island, the one necessity is a formal recognition of the undeniable fact that there is such a war in Cuba as President Madison declared existed between Spain and her American colonies in 1811, ten years before Congress acknowledged the independence of the latter. This act of justice on the part of our government, which so far has been able to see but one belligerent, apparently sublimely unconscious of the impossibility of a war without opposing forces, would surely give to Cuba the credit due her by the divine right of nature. For the nine hundred and ninety-ninth time we call upon Mr. Fish to do unto another as we were done by in the early days of our revolt against England, and we beg capitalists, small and great, to ponder on the latent capacity of an island that sooner or later must be free and must be bound to us by principle as well as interest. THE SPANISH QUESTION OF SLAVE EMANCIPATION IN THE COLONIES has reached to an exceedingly important point of progress, as will be seen by our news from Madrid. THE LOUISIANA ENTANGLEMENT.—In the fusion or anti-Pinchback Legislature of Louisiana yesterday, on the first joint ballot for the long term in the United States Senate the vote was—For Warmoth, 30; Andrew S. Hertton, 18; J. A. Rozier, 21; Bussey, 2; blanks 11—no choice. This would seem to indicate an up-hill pull for Warmoth, on which he may fail to get through. Meantime, the short term Senator elected by each Legislature has left for Washington, and these gentlemen may serve to settle the contest as between Pinchback and Warmoth. In the Kellogg or Pinchback Legislature ex-Governor Hahn, in view of the depressing effects upon business of this senseless conflict, resulting from two governmental establishments where one is quite enough, proposed the appointment of a committee to confer with the opposition Legislature with a view to a compromise, which is the most sensible movement so far emanating from either side. Let these contesting factions follow the example of the Geneva Tribunal, or refer their dispute to the arbitration of the Emperor of Germany or some other man, and "let us have peace." A VALUABLE ARRANGEMENT.—The Postmaster General has made arrangements with the Signal Service Bureau of the War Department to transmit to all post offices that can be reached from the several points of distribution daily, by mail, the weather reports issued by the Signal Service Office. These notices the Postmasters are instructed to display publicly in their offices, in frames supplied for the purpose, so that all the community, agricultural and commercial, may have the benefit of the information they contain. The experience of the past year has proved the reliability and a great service of these weather reports, and to the farming population at some seasons of the year they will be exceedingly valuable.

The Manner of Electing the President of the United States—Necessity of a Reform. It will startle many of the conservative people of the United States to learn that we have hitherto been electing our Presidents of the Republic under a system open to the grossest abuses and likely at each recurring contest to plunge the nation into the horrors of civil war. Yet such was the announcement made by Mr. Morton, of Indiana, in the Senate yesterday, in his speech on the resolution previously introduced by him calling upon the Committee on Privileges and Elections to inquire into the defects of the present electoral system and the best means for remedying them. We have no security, says Mr. Morton, under the existing practice against an improper or corrupt decision by the President of the Senate, who is charged with the duty of opening the vote, in case two sets of electors should be returned, and there is no tribunal through which a wrong can be set right if frauds have been committed in the election of Presidential electors. Thus, should the election of President and Vice President turn upon the vote of a single State, or of two or three States, the will of the people might be thwarted and a result be announced flagrantly in conflict with justice and likely to occasion violent opposition from the people, who would no doubt be disposed to resist to the bitter end the usurpation of the Presidential office by a candidate not honestly elected. Recent events have shown the importance of some revision of our present mode of electing the President and Vice President. It is easy to foresee the dangerous agitation that would have prevailed throughout the country if the election of General Grant had depended upon the votes of the States of Louisiana and Arkansas; yet there is no foretelling how soon a condition of affairs may arise when the decision of contests similar to those existing in the States we have named may actually turn the election one way or the other. Mr. Morton proposes, as a safeguard against these threatened evils, that the vote for President shall be direct by the people as one community; but in case the smaller States should oppose such a system as unjust to them he is willing that each State should cast as many votes as it has Senators and Representatives, provided that the President and Vice President shall be voted for directly in each district, and the vote cast for such district in accordance with the will of the majority of the electors thereof. This would still give to each State the same number of votes it now has for President and Vice President; but the votes would be given directly for the candidates by the people, without the intervention of electors. If the system of the Electoral College is to be continued, then Mr. Morton proposes that some means may be devised whereby the election of electors may be contested, in case of fraud, violence or irregularity, before some impartial tribunal, and whereby, in case of a contest such as has arisen in Louisiana and Arkansas, the claims of contesting sets of electors may be settled in advance of the time when the vote is to be finally counted. This would prevent the President of the Senate from exercising the dangerous powers that now seem to be placed in his hands. Mr. Morton suggests the Supreme Court of the United States, or the Circuit and District Judges of the Courts of the United States, as a proper tribunal for such a purpose, being far removed from the excitement and prejudice of party. The experience of Judge Durell's Court certainly does not favorably recommend this portion of Mr. Morton's suggestion, and there may be, besides, some grave objections to making the federal Courts the judges in an election for President and Vice President of the United States. There is no question that in the present condition of the country a change is needed from a system which was fitted to the nation nearly a hundred years ago. But it must not be a change which would strip the States of their independence and leave them wholly at the mercy of the federal power. What a United States Court is capable of doing has been proved in the overthrow of the State government and the inauguration of a set of irresponsible claimants in Louisiana, by the mandate of a single Judge. The people want no repetition of the Durell orders anywhere, and hence would not approve of placing in the hands of United States Courts the power of deciding questions relating to any election held in a State. Much less would they be willing to allow federal Judges, appointed by the President, to exercise the right to decide a contest upon the result of which the election or defeat of the President would depend. Whatever changes may be made in the present electoral system it is to be hoped will be in the direction of preventing a repetition of such decisions as those recently rendered by Judge Durell, and not of legalizing and extending them over States at present comparatively free from federal interference. THE NEW EDUCATIONAL SYSTEM IN ITALY.—A cable despatch from Rome informs us that the Italian Senate has just approved the bill forbidding theological instruction in the public schools. When we remember Italy as Italy was twenty years ago it is impossible to refuse to admit that this simple announcement reveals a revolution which is one of the most wondrous in modern times. We are not satisfied that the revolution will be a gain. It is quite possible, however, that, if we knew all the facts in the case, we might have less reason to object. The action of the Italian Senate is important mainly for the reason that it proves that in the ancient stronghold of Catholicism the Church is no longer the ruling power. This will be a fresh source of sorrow to the venerable Pontiff, who is already overburdened with cares. Before we banish the Bible from our public schools let us wait and see how the secular system will work in Italy. THE GERMAN EMIGRATION TO AMERICA flowed in a voluminous current during 1872. One hundred and thirty-nine thousand of the children of Fatherland embarked at the ports of Bremen and Hamburg for the United States in the twelve months. Plenty of room. Let two hundred thousand Teutons come along in 1873. Always welcome. A CAPITALISTS' COUNCIL IN ENGLAND, speaking in the name and on behalf of the holders of foreign bonds, appears disposed to stir up some transatlantic State creditors, Central American and of the United States, with a very sharp stick, as will be seen by our telegram from London.

The City Railroads—Compensation To Be Paid to the City for Their Privileges. In June last three Commissioners were appointed by the Supreme Court to appraise and determine what compensation should be paid to the corporation of the city of New York by the Second Avenue Railroad Company for certain rights and privileges enjoyed by the company under the act of the State Legislature authorizing the construction of their track. Yesterday the Commissioners delivered their opinion, deciding that the company shall pay annually to the city one-third of one per cent of its gross receipts for passenger travel on the road, commencing on the 1st of November, 1874. For the unexpired term of 1873, up to the 30th of September next, the sum of one thousand dollars is to be accepted in lieu of the percentage. The Commissioners deliver an elaborate opinion, which we publish in to-day's HERALD, in which the general principle of the payment of compensation to the city by the street railroads is exhaustively reviewed, and the conclusion is reached that two and one-half per cent of the gross receipts of the city railroad companies for passenger travel would be a just and fair annual payment to the city corporation for the rights and privileges granted to and enjoyed by such companies. This is, however, a minimum rate, and the Commissioners say that if a decision as to all the railroads had been required of them a higher per centage would have been fixed upon in some instances. The opinion is an important one, and the reasons upon which it is based are clearly given and seem to be unanswerable. We shall see now whether the present city government will insist upon pressing the case of compensation against other railroad lines. They ought all to pay a tax to the city treasury. The returns of some of the roads show enormous profits, and these corporations, which have grown wealthy out of the people, should be made to contribute at least something out of their large earnings to the city treasury in return for the valuable franchises they enjoy. THE CREDIT MOBILIER INVESTIGATION YESTERDAY corroborated the fact that Dr. Durant paid Senator Harlan ten thousand dollars in two checks of five thousand dollars each to aid in electing him United States Senator, and also that Oakes Ames had applied for the names of all members of Congress who had received money, because he "wanted them to pay it back if they did not go straight." Yet the partisan papers, blatant over corruption when the guilty parties are of the opposite political faith, can see nothing in this Credit Mobilier rascality but a "plain business transaction." Senator Sherman on Specie Payments. The chairman of the Senate Committee on Finance, Mr. Sherman, has reported a bill from the committee, as a substitute for the Buckingham bill, to facilitate specie payments and to regulate the currency. The Senator made an elaborate and a well-considered speech on the occasion. The bill provides for the return to specie payments on the 1st of next January. The Secretary of the Treasury is authorized and required to pay on demand from that date, at the office of the Assistant Treasurer in New York, to any holder of United States notes to the amount of one thousand dollars or any multiple thereof, in exchange for such notes, an equal amount of the gold coin of the United States, or, in lieu of coin, he may at his option issue in exchange for said notes an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe and of denominations of fifty dollars or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of their issue, and bearing coin interest at five per cent per annum; and the Secretary of the Treasury may reissue the United States notes so received, or, if they are cancelled, may issue United States notes to the same amount, either to purchase or redeem the public debt or to meet the current payments for the public services. This is a remarkable and novel plan of reaching specie payments. First of all, no sum less than a thousand dollars in United States notes, or greenbacks, will be received at the Treasury, and, next, the Treasury Department can, at its option, either redeem these notes in coin or in bonds bearing five per cent interest. Where are the holders of less than a thousand dollars to get specie for their notes? Then, if the Treasury has not the coin or should not choose to use it, it can take up the notes with bonds. We do not see any guarantee of specie payments in this. The great object is to get rid of the legal tenders, the best currency of the country. This is the old hobby of Mr. Sherman and the school of financiers to which he belongs. But, strange to say, the Secretary of the Treasury is to have the power of reissuing the redeemed greenbacks. Here is a cessow of incongruities puzzling enough. There is little prospect of returning to a permanent specie basis under such a system. But the main object seems to be to relieve the national banks from the necessity of keeping a legal tender reserve. The second section of the bill provides that from and after the 1st of next July the law limiting the aggregate circulation of the national banks is repealed, and all banks hereafter organized shall deposit, as security for their circulating notes, bonds issued under the authority of this act. Then, all banks that shall redeem their circulating notes either in coin or legal tenders shall be exempt from the requirements under existing laws as to holding a reserve of lawful money. That is to say, there is to be no limit to national bank circulation, and the banks are to have the benefit of depositing bonds, on which they will draw interest, instead of holding the legal tender reserve, which is dead capital. This is another boon to the banks, which are already so highly favored by the government at the expense of the people. The whole scheme is crude, complicated and impracticable. We have no idea that the Treasury Department under it can force or maintain specie payments itself, and there is not the least probability that the banks can be forced to redeem their notes in coin. The government even does not impose the obligation on itself of paying coin for its legal tender notes when offered in sums of not less than a thousand dollars, and we do not see either how the greenbacks are to be brought

The Dry Goods Imports during the past week reached the enormous and unprecedented total of \$3,435,000.