THE NEW ORLEANS DAILY BEE,
C. F. WEBBER & CO., PUBLISHERS.
Office, No. 73 Chartres Street.

TERMS OF THE BEE.

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NEW ORLEANS:
WEDNESDAY MORNING, JUNE 20, 1866

AUCTION SALES THIS DAY.

By John L. Laresche & Co., at Nos. 39 and 35 Camp street, Groceries, Wines, Liquors, Dry Goods, Hardware, &c.

By T. Anduix, at No. 69 Baronne street, Groceries, Whiskies, Tobacco, Guns, Revolvers, Powder, etc. also, a Mare.

BANK OF AMERICA STOCK AND COMMON STREET LOTS AT AUCTION.—Messrs. Walton & Denlands will sell to-day, at the Merchants and Auctioneers' Exchange, for account of the executors of H. F. McKenna and N. E. Jennings, ten shares of the capital stock of the Bank of America, and four valuable lots on Common street, between Howard and Liberty street.

THE OLYMPIC THEATRE.—There will be a performance at this Theatre this evening for the benefit of the Hays' Brigade Relief Association. The grand military drama, "Daughter of the Regiment" and the comedy of "A Cup of Tea," are the pieces selected. The occasion should attract a crowded house.

THE ALDERLEY TRAGEDY.—We are pleased to notice that this spirited novel, which has been recently published, in serial, in the Raleigh (N. C.) *Field and Fireside*, has received deserved evidences of approval from many of our exchanges. It is from the pen of Mr. Charles Dimitry, formerly on the editorial staff of the *Bee*, and furnishes a proof of delineation which affords every promise of future reputation in the world of fiction.

During the war, Mr. Dimitry became favorably known through the highly dramatic story of "Guilty, or Not Guilty," which secured the prize offered by the *Magnolia Weekly*, of Richmond, Va. In "Guilty, or Not Guilty," are apparent the same fertility of invention, the same genial humor and healthy pathos which mark the author's latest work. These are, we believe, the only lengthy contributions of Mr. Dimitry to the literature of the day. We may reasonably anticipate, however, that they will not be his last—the more so, as we learn that he has undertaken a new novel, "Bought for Gold," which he hopes to present to the public before the close of the coming winter.

FAILURE OF THE EIGHT HOUR STRIKE.

The strike of the ship workmen in New York city is at an end. It has resulted, after a prolongation of nearly three months, in a mortifying failure to the strikers, and in immense losses to them, to their employers, and to the marine and commercial interests of New York and of the country in general. The aggregate of these losses is not much less, perhaps, than the entire damage done to Northern shipping in the late war by the Confederate cruisers and privateers. The workmen, it is estimated, have lost, by their voluntary and organized idleness, a sum of money large enough to have set up co-operative establishments of their own which would have employed the whole of them profitably—employment for any number of hours which they might have chosen to adopt as the standard of a day's work. That they did not use fit to hire their own labor for eight hours a day instead of ten, is a strong argument against the reason and justice of their demand that ship builders should hire it for the same reduced daily term without any reduction of wages. Circumstances have certainly been overpoweringly against their scheme. Having commenced all their previous earnings, having been obliged then to depend on donations from trade unions in New York, Boston and other cities for the means of subsisting and carrying on the strike; having exhausted substantial sympathy and liberality in those quarters, and possessing no other resources on which to draw, they are compelled at last to publicly renounce the eight hour system to which they had so unreservedly committed and pledged themselves, and to ask to work for their old employers at former wages and for ten hours a day.

It must be said that, meanwhile, they have enjoyed in some sense the "benefits" for which they were contending—the reduction of the hours of labor. They have had, in the almost three months' idleness incident to their strike, the equivalent of eight hours a day, and something to boot. But they do not show the equivalent in wages of ten hours a day. They have voluntarily stricken from the year's labor more than one-fifth. This may be regarded as a combination, with interest, of the two hours—one fifth—which they demanded to be struck from the usual term of a day's labor, ten hours. But in demanding to work for fewer hours a day, they did not propose to take proportionately less wages. Economically, however, one diminution necessarily involved the other, and nothing more convincingly attests this necessary association than the posture in the shipworkmen in New York, after they had kept to themselves two upwards of one-fifth of the year, to their accustomed labor for the residue of the year at the same wages which they formerly received. To sustain the theory that eight hours a day, other things equal, may be made the equivalence, in wages or in productive value, of ten hours a day, they would have to be able to command for the residue of the year an increase of remuneration corresponding with the time consumed in their strike.

As it is, they have, in contending for eight hours a day instead of ten, without proposing to accept proportionally less wages, simply butted against what may be called an arithmetical impossibility. Peculiar circumstances might possibly have given them temporary success. But, unless the economical situation should have so changed as to really enhance the value of their labor, they were predestined, by a sort of arithmetical necessity, to experience ultimately the discomfiture in which their recent strike has ended.

Reflections like the foregoing have nothing to do with the abstract merits of the eight hour movement. Their useful purpose is accomplished if they serve to expose the pernicious fallacy involved in the idea that labor may be lessened, that is to say, production may be diminished, by special regulations, voluntary or involuntary, without subtracting from the material wealth of individuals and of the nation. It would be well, nevertheless, if labor in the painful sense of the word could be abolished altogether. But the day for that abolition is yet hardly visionary or imaginable in the far and reachless mysteries of the future. Certainly national debts and taxes piled mountain high on the Excelsior of toil are not calculated to accelerate its advent or to clear away the obstruction which now seem infinite in the way of its approach.

FIREMEN'S GLORIOUS FOURTH.—Our "brave boys" of the Fire Department are going to celebrate the coming "Fourth of July," the nineteenth anniversary of American independence, in a good style, and we know they can do it—they are just the men, and their lady friends will help them make their festivities as large an array of the "beauty and chivalry" of our city, as were the different tournaments lately held in our sister States. They propose to have a pic-nic at the Fair Grounds Race Course, to commence on the morning of the "ever glorious Fourth," and last two, or perhaps five days, with trials of speed of engine horses, trials of throwing capacity of steam and hand engines, a large number of games, &c. Appropriate prizes will be given to the successful competitors. They will also have a grand trotting match between a few of our best horses, some of our veteran turfmen having "entered" for the occasion. A grand oration will be delivered, the Declaration of Independence read, etc., etc.

A large platform will be held to accommodate the devotees of Terpsichore, wherein the "boys and girls" can trip the "light fantastic" to the music of Charley Jaeger's band. In the evening they will have a display of fireworks. Taken all in all, this promises to give amusement to our cani-bat-a-ways, and we commend our readers not to forget the date, nor the object for which this is given. The proceeds will be devoted to the erection of a monument, a grate ful tribute of respect on the part of those "noble salamanders" to the "heroes" who "died while in the performance of their duties as firemen or soldiers.

Would it not be well for our "City Fathers" to appropriate a certain sum of money towards the celebration of the "coming Fourth," and to donate that amount to our zealous firemen? They will devote the sum to the erection of their monument, the above stated scene in which the city is directly interested, as it owns a "tribute" to the memory of many of its old citizens, who, in times gone by, were the "protection and safety guard of our town."

WHAT THE MEMPHIS RIOT COMMITTEE SAY.

Memphis, June 12—The Memphis riot committee [illegible] the rebel spirit shown recently in this city, in the hands of Irish [illegible] against the rebel army. They [illegible] that rebel soldiers [illegible] to be orderly and [illegible] They [illegible] Union [illegible] [illegible] [illegible]