

New Orleans Republican.

JOURNAL OF THE UNITED STATES.

JOURNAL OF THE CITY OF NEW ORLEANS.

DRIVING THE COW.

BY MARIAN DOUGLAS.

Green is green on Billy's grave. The grass is on my brow. I remember still the night when we drove the cow...

MARY FORREST.

SOME OF LIFE'S CHANGES.

BY OWENIDA.

Chapter III.

The thought with Mary that it was through this woman that she hoped for the means of supporting the little one checked her heart...

knelling in the grateful quiet of her little attic she commits them to the God of the orphan...

Oh, what a merciful providence it is that God affords us of earth, for save in him little comfort indeed is to be found...

Mary was treated kinder by the Smiths than she had expected, but her labors were far too great for such a mere child...

What, Albert! You did not see her go home alone in her frightened, weakened condition? Why did you not tell her that you were her brother and go with her?

"Stop a bit, sister, and don't be rash in your judgment. How was the young girl to know that I spoke the truth; and I assure you that her whole manner plainly said, don't ask to accompany me...

"I will attend to it immediately. Poor child, never indeed are the trials of her life. It is almost a pity that she is so very lovely. Her trials would be fewer if she were homely."

"Not so, my dear sister. God gave her beauty, and if she guard it well in her position of life, she is the more glorious woman."

"You are right, Albert, and I will try to be true to my own womanhood in being true to her."

It was only when the Smiths heard that Mrs. Burns and two other of the first ladies of the city had constituted themselves her constant nurses, and that the very first physician of the city was attending her...

"None of your fine airs with me, my little miss; I should like to see the servant girl who is not proud of being clasped in the arms of a—"

"Mary, I know you are, but as I am a stranger to you I will not force my company upon you in consequence of the slight service I have done you, but you are not able to walk and must permit me to place you in a carriage."

"I don't look well, sir, but I can not; it would not look well for Mary, the servant girl, to ride up to her little attic home in a carriage. I must walk; the necessity will give me strength."

"For a moment she staggered forward, pressed her almost bursting head upon the cold glass, looked agonizingly out into the far depths of the blue heavens, turned and excused the little ones from their lessons, prepared them for bed, gave them their good-night kiss, and bade them speak not a word, that she was sick and must be quiet."

"And the two fell asleep praying for sister to be spared to them. When their regular effect she told Mary that they slept the overtaxed, tensely stretched nerves gave way, and the low, gushing cry unto God came forth as she sank to the floor and buried her head within the cushions of her mother's arm chair."

Look through your open window, there is a lovely home; no dazzling gliding gorgeous carriages to glare upon the sight and half bewilder the brain, but refreshing green and white, and blue and white hangings cast over the rooms a cool, inviting look which makes the weary pedestrian pause and long to enter; there, too, you look through them to a garden of rare flowers and white shelled walks...

ABSENCE.

To watch the long bright hours linger by. To see the rosy flush of morning break. O'er shore and sea, o'erupland, hill and lake; To see the sun rise brightly duty take, The soft glow of glory of her royalty; While evermore on heart and lip and eye Weighs the dull sense of something lost or left.

THE PROPOSED FINANCIAL PLAN.

When we first broached a plan, which we are convinced is the only one that can relieve the city of its financial embarrassments and re-establish its credit, we welcomed the momentous propositions to give publicity to all the details required, and on which to base a direct proposal to the City Council.

Several projects having the same objects in view were then under discussion, and one of them had been initiated for final execution. We did not desire to offer that which might have appeared a selfish opposition, and preferred waiting the result we felt to be inevitable to the project of selling the lease of the markets for a long period, with a view to withdraw the city currency from circulation, and re-establish the shattered credit of the city.

We now confidently claim that the city can adopt but one method to restore her credit, and that method is, to be frankly and promptly guided by the experience of other countries under like circumstances.

There is a vast and important result with, in the reach of those who may be the first in this instance to practically apply financial principles, the successful results of which must be indisputable, especially in his country, to build up public credit. Public credit, it can be said, does not exist here; and it will not exist, on a firm basis, until the owners of moderate resources shall be freely offered the opportunity of those investments in public securities that have heretofore been reserved for few privileged capitalists.

In France, for example, a powerful barrier has been raised against the political revolutions before so frequent and so ready there, by first enabling the small proprietors, even the daily laborer, to become one of the creditors of the State, thus introducing democracy into governmental finance; each thus becomes interested in the maintenance of public order and opposed to the violence of political intrigues, being satisfied that peace is the best preservative of his interests. Then came the method of raising money by public financial enterprises, like the "Credit Foncier" of France, for example.

A number of European cities, such as Paris, Vienna, Frankfurt, Brussels, Marseilles, Bordeaux, Rouen, Lille, and others in France, Germany, Austria, Italy, Belgium, and other countries through this method obtained the use of large capital and developed thereby local resources of value hitherto unknown, unthought of, or unproductive. Through this system the "Credit Foncier" was enabled to make loans of an enormous amount at a very low rate of interest, while the cities were enabled to borrow sums relatively large at an equally low rate of interest, placing on the market without trouble a circulation of paper that holds the best rank.

By adopting this plan the city can easily issue certificates at a large rate of interest, and a sufficient amount of money to enable her to undertake the works needed to improve her sanitary condition, as well as to carry out the various public works of character, which her vast commerce and her growing future will render indispensable.

To insure the success of our plan, we have concluded to offer such advantages as go somewhat beyond the limits of the strict economy within which a new loan, on long terms, is usually restricted. We have been guided by the pre-emptory necessity of re-establishing the credit of the city, by enabling small capitalists in the country to invest their money in the city. Nevertheless, despite these enormous advantages, the method we offer the city to obtain so desirable an object will be less costly than the plan which has been proposed to her and which, after all, would not have succeeded in restoring her credit.

The first one suggested was for the city to issue certificates at a rate of interest of eight per cent per annum and per quarter, as the only method of reducing her notes, and would have to pay, yearly, on the capital of her debt, and an average of \$300,000 (two hundred thousand dollars) in interest.

In both cases the new certificates, based on so large a sum, would be depreciated so soon as issued, just as the old consolidated bonds are, at a discount of 22 to 25 per cent. The credit of the city would still be far below par, and to remedy this is, to our mind, the chief question at issue.

It is absolutely necessary that this anomalous condition of our finances should cease. A city like New Orleans, with immense and valuable revenue, and whose future, no matter what business, is certain to prosper, is bound, morally and legally, to do everything in her power to put her financial credit above and beyond all possible doubt of depreciation. We are satisfied that a proper appeal to her citizens will put a stop to the deplorable condition of her affairs, which such individual regard, and which cover the city with a stain of dishonor.

The plan proposed by us will of course contain the guarantees that the interest of the city and the subscribers can possibly require for this loan, the interest of which will be empowered to superintend the execution of the plan in such a manner as to insure the utmost fairness in the management of the same.

We do not put forth any pretensions to superior wisdom or disinterestedness. We desire to see our city in operation here a credit system, the activity of which will be everywhere we have personal knowledge of, with the simple practical and logical mechanism of which we are entirely familiar. And we are confident that those who, as we are, are familiar with financial operations, will not fail to discover in the application of this new system here the elements of new life and prosperity for our established and depressed financial world.

Are not our financial interests commingled? Do not we all suffer when we are compelled to see the best securities laid on the shelf, or to be realized only on an enormous discount? Is it not time to cry aloud, and to endeavor, by a combined effort, to re-establish general financial and commercial confidence?

An unexpected increase of value in a single staple has done much to heal the still bleeding wound. Should the next crop be a good one (which we have every reason to hope it will be), the country can be saved, and we should leave no stone unturned to bring about this much desired and longed-for result.

BY TELEGRAPH.

FROM WASHINGTON.

The Progress of Impeachment.

CLOSING SPEECH OF MR. STANBEY.

FROM RICHMOND.

JEFFERSON DAVIS' CASE CONTINUED.

TO COME OFF AFTER IMPEACHMENT.

Presence of Lee and Seddon.

LATEST NEWS FROM EUROPE.

Interesting News from All Points.

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