New Orleans Republican.

OFFICIAL JOURNAL OF THE UNITED STATES.

OFFICIAL JOURNAL OF THE CITY OF NEW ORLEANS

OFFICIAL JOURNAL OF THE REPUBLICAN PARTY.

OFFICIAL

THE CONVENTION TAX.

TO COLLECTORS AND SHERIFFS.

Further Extension of Time for Settling with the Auditor.

BOARD OF REGISTRATION, State of Louisiana, New Orleans, April 29, 1868.

At a regular meeting of the Board, held on Wednesday, April 29, 1868, the following resolution was adopted:

Resolved, That the time for the final settlement of the Convention taxes by the Tax Collectors and Sheriffs throughout the State with the Auditor of Public Accounts be and is hereby extended to the first day of June, 1868.

By virtue of the foregoing resolution, I hereby notify all Tax Collectors and Sheriffs throughout the State to continue to collect the Convention tax up to the first day of June, 1868.

The Tax Collectors and Sheriffs are further instructed that they will be held responsible for a rigid enforcement of the ordinance adopted by the Convention January 4, 1868 (which is hereinafter published for the information of all concerned), exacting a penalty for non-payment of said tax.

The Convention remitted all penalties up to the twentieth day of March, 1868, and from that time the penalty will be exacted in all the parishes where the tax rolls were ready at that date, and thirty days after the tax rolls were completed in the other parishes the penalty will be exacted.

S. B. PACKARD, Chairman.
H. C. ANDERSON, Secretary. ap30 1St

ORDINANCE.

SECTION 1. *Be it ordained by the Constitutional Convention of the State of Louisiana*, That the sheriffs and tax collectors of the State, exceptis the city of New Orleans, Orleans Right Bank and parish of Jefferson, shall give notice to the taxpayers of their respective parishes to pay the tax of one mill per cent, levied by ordinance of the twenty-fourth December, 1867, by this Convention; and thirty days after service of said notice, those who shall not have paid the tax due by them shall be considered in default, and the sheriffs and tax collectors shall exact an additional tax from such persons of *twenty-five per cent* upon the sum due by them for the first default, and an additional tax of ten per cent to be computed on the original tax for every subsequent thirty days said persons shall continue to be in default, up to the date of the final settlement.

SEC. 2. Be it further ordained, That the sheriffs and tax collectors of the city of New Orleans, Orleans right bank, and parish of Jefferson, shall by public notice in one newspaper published in their parish call upon all taxpayers to pay the tax levied by the ordinance of December 24 above mentioned, and all persons who shall not have paid the amounts due by them on account of said tax ten days after the publication of the above required notice shall pay an additional tax of twenty-five per cent on the original tax, and an additional tax of two and a half per cent on the original tax of one mill per cent for every subsequent ten days said persons shall continue to be in default.

SEC. 3. Be it further ordained, etc., That immediately after the taxpayers shall have been put in default by the expiration of the thirty or ten days, as the case may be, given in the notice required by the first and second sections of this ordinance, the sheriffs and tax collectors throughout the State shall proceed to seize and sell after ten days notice property of the delinquent taxpayers, movable or immovable, sufficient to pay the original tax, all additional taxes herein levied, and costs.

Adopted in Convention at the city of New Orleans this fourth day of January, Anno Domini eighteen hundred and sixty-eight.

(Signed) JAMES G. TALIAFERRO, President of the Convention.
(Signed) WILLIAM VIGERS, Secretary.
my1 1St

CITY COUNCIL--OFFICIAL.

BOARD OF ALDERMEN.

Regular Session.

CITY HALL, NEW ORLEANS, Tuesday, May 12, 1868.

The Board met, and was called to order by the President.

Present: President Graham; and Messrs. Burbank, Dewees, Kellogg, Stapleton, and Tucker.

The minutes were read and approved.

The following message from the Mayor was received:

MAYORALTY OF NEW ORLEANS, City Hall, May 12, 1868.

To the Honorable the Members of the Board of Aldermen:

GENTLEMEN—Some time ago the following resolution was passed by the Assistant Board of Aldermen, and having been sent to your Honorable Board for concurrence, was laid on the table, viz:

Resolved, That the City Surveyor be and he is hereby authorized to employ a sufficient force of men, not to exceed three hundred, to clean the draining canals of the city, the men to be hired upon the most economical terms.

The subject is one which I think earnestly calls for attention. The work proposed is one that must be done, and should, I think, you will agree with me, in consequence of the near approach of the heats of summer, be done with all possible expedition. Allow me, gentlemen, to urge upon you the importance of taking action in reference to this matter to-night. It should be no longer delayed.

Very respectfully,
E. HEATH, Mayor.

COMMUNICATIONS FROM OFFICERS OF THE CITY.

The following communication from the Controller was received:

CONTROLLER'S OFFICE, CITY OF NEW ORLEANS, City Hall, May 8, 1868.

To the Honorable the Common Council:

GENTLEMEN—I beg leave to call your attention to the fact that on the twenty-third day of March was adjudged by the Controller, the contract for cleaning the privies of the public buildings of the city to Messrs. A. Conrad, firm of Weisenbach & Butler. The adjudication was sent up for your approval on the twenty-fourth, but I know of no action being as yet taken, consequently the contract is not completed, although the contractors are ready to comply and are now doing the work.

Please approve as soon as convenient.

Respectfully,
D. E. MANDELL, Controller.

The cleaning of the sinks of the Asylum is not included in the contract.

The Secretary was instructed to inform the Controller that the notification therein referred to has not been received by the Board.

The following communication was received:

OFFICE SECRETARY BOARD OF ALDERMEN, No. — City Hall, New Orleans, May 12, 1868.

To the Honorable the Board of Aldermen of the City of New Orleans:

GENTLEMEN—Pressing business compels me to be absent from the city for two or three weeks; I therefore request your honorable body to grant me a leave of absence for that term.

Very respectfully,
JOHN R. CLAY.

The leave of absence requested was granted.

COMMUNICATIONS FROM THE BOARD OF ASSISTANT ALDERMEN.

The following for concurrence were adopted on their first reading:

Resolved, That permission be and it is hereby granted to Messrs. Brower & Smith to erect a portable steam engine on the building corner Orange and Religious streets, provided the same be erected in accordance with city laws and ordinances, and remain during the pleasure of the Common Council.

Resolved, That permission be and it is hereby granted to Joseph A. Brown to erect a steam engine on his premises, corner Industry and Frenchmen streets, for making bone dust; provided, that the same be erected in accordance with city laws and ordinances, and remain during the pleasure of the Common Council.

Resolved, That permission be and is hereby granted to Joseph A. Brown to erect a small portable steam engine on his premises, in square bounded by Bienville, Peters, Clay, and Customhouse streets, provided the said portable steam engine be erected in accordance with the city laws and ordinances, and remain during the pleasure of the Common Council.

The following were referred to the Finance Committee:

Resolved, That the Controller be authorized to draw in favor of Mrs. Nelson Fouche for the sum of one thousand dollars, deducting therefrom all taxes, etc., which may be due the city, and after the conveyance of the proper title to the property in question being conveyed to the city, and to the satisfaction of the City Attorney.

Resolved, That the last portion of the thirty-third section of the ordinance to establish a uniform rate of taxes and licenses, etc., No. 818, new series, which reads: "Every person, whether individually or as a member of a firm transacting business for any lottery, two thousand dollars," be amended so as to read as follows: "Every person holding a license from the State of Louisiana to sell lottery tickets, two thousand five hundred dollars, the same to cover the ten places of business allowed by the State license."

This resolution to take effect from January 1, 1868, provided that all costs of court incurred in suits already instituted by the city to recover lottery licenses be paid by the defendants therein.

The following were referred to the Committee on Streets and Landings:

WHEREAS, There is great want of commercial facility to connect the Jackson Railroad depot with the river front in the upper part of the city, owing to the want of paved street, therefore be it

Resolved, That the City Surveyor be and he is hereby authorized to macadamize Magnolia street, between Washington street and Felicity road, using for that purpose the round stones now being broken up in the City Workhouse.

WHEREAS, John Coleman & Co. have petitioned the Common Council for an extension of time for the completion of their contract, and whereas the city is at present in a state of financial embarrassment, owing to the temporary depreciation of its currency, and whereas, the reduction of expenditures for the present will be a relief to the city; therefore be it

Resolved, That an extension of two years from the first of November, 1868, be and the same is hereby granted to John Coleman & Co. for the completion of their contract with the city.

Resolved, That the Street Commissioner be and he is hereby authorized to place sidewalks upon the bridges on the shell roads of Canal and Bienville streets similar to those now on the bridges of Melpomene street.

PETITIONS.

1. Of Charles T. Howard, for reduction of lottery license, was referred to the Finance Committee.

2. Of F. P. and S. Field, for correction of erroneous assessment, was referred to the Finance Committee.

3. Of W. H. Shannon, for reimbursement of loss occasioned by depreciation of city money, during retention of pay due him on his contract, was laid on the table.

4. Of Bernard Avegno, presenting a plan for the redemption of the city currency, was received.

5. Of W. G. Mitchell, for the lease of certain lots on Franklin street, was referred to the Committee on Streets and Landings.

UNFINISHED BUSINESS.

The following resolutions came up in their regular order on their second reading, and were adopted by the following votes:

Resolved, That the Controller be authorized to warrant in behalf of H. T. Hill for thirty-five and 50-100 dollars in full settlement of his rent claim against the city.

Yeas: President Graham; and Messrs. Burbank, Dewees, Kellogg, Stapleton, and Tucker.

Nays: None.

Resolved, That the sum of twelve hundred and forty dollars be paid by a warrant from the Controller in behalf of William E. Bell in accordance with his claim for ambulances as particularized in the account.

Yeas: President Graham; and Messrs. Burbank, Dewees, Kellogg, Stapleton, and Tucker.

Nays: None.

A communication from the Warden of the Workhouse informing the Board of certain appointments, was referred to executive session.

The President announced the appointment of the standing committees for the ensuing year as follows:

FINANCE—John R. Clay, Chairman, E. W. Burbank, James T. Tucker, F. A. Woolfley.

STREETS AND LANDINGS—D. S. Dewees, Chairman, F. E. Dumas, George Kellogg, E. Stapleton.

Mr. Burbank was appointed Chairman pro tem. of the Finance Committee during the absence of Mr. Clay.

The Board took a recess of fifteen minutes, after which it reassembled.

Mr. Dewees offered the following resolution:

Resolved, That in view of the sanitary condition of the city the City Surveyor be and he is hereby authorized to employ two hundred men to perform such work on the canals of the city as will admit of drainage, and to remove all filth wherever accumulated.

Which was rejected.

The following communication from Alderman Stapleton was received, and his resignation was accepted.

OFFICE SECRETARY BOARD OF ALDERMEN, No. 21 City Hall, New Orleans, May 12, 1868.

To the Honorable Board of Aldermen:

I most respectfully thank you for the change of my position from the Finance to that of Streets and Landings, but am obliged for good reasons and proper duty to my own interest to herewith resign my appointment as Alderman in your Board.

Most respectfully,
EDWARD STAPLETON.

The Board adjourned until Tuesday next at 7 P. M.

HUGH J. CAMPBELL, Secretary.

BOARD OF ASSISTANT ALDERMEN.

Regular Meeting.

CITY HALL, NEW ORLEANS, Tuesday, May 12, 1868.

The Board met pursuant to adjournment.

Present: Messrs. Sterry, Sampson, Scott, Chadwick, Perkins, Mary, Flood, Thezan, Dunn, Sullivan, Sauvinet, and Joubert.

Mr. E. H. Chadwick was called to the chair.

The minutes of the last meeting were read and approved.

The following message from the Mayor, with the resignation of Mr. W. T. Hepp, as member of this Board, and an extract from special orders No. 101 from Headquarters, were read, and ordered spread upon the minutes:

MAYORALTY OF NEW ORLEANS, City Hall, May 7, 1868.

To the Honorable the Members of the Board of Assistant Aldermen:

GENTLEMEN—I have the honor to transmit to you the inclosed communication of Hon. W. T. Hepp, addressed to Brevet Major General R. C. Buchanan, commanding Fifth Military District, tendering his resignation as a member of the Board of Assistant Aldermen of the Common Council of this city, and an indorsement on the same by General Buchanan, certifying that he transmits the communication for my information.

Very respectfully,
E. HEATH, Mayor.

OFFICE NOS. 16 AND 18 ST. LOUIS STREET, New Orleans, May 1, 1868.

Brevet Major General R. C. Buchanan, commanding Fifth Military District, New Orleans, La.:

GENERAL—I have the honor to inform you that the pressure of my personal business is such as to constrain me to tender you my resignation as a member of the Board of Assistant Aldermen of the Common Council of this city.

Very respectfully
Your most obedient servant,
WILLIAM T. HEPP.

MAYORALTY OF NEW ORLEANS, City Hall, May 11, 1868.

To the Honorable the Members of the Board of Assistant Aldermen:

GENTLEMEN I have the honor herewith to inclose special orders No. 101 of the Commanding General of the Fifth Military District, appointing Hon. Alfred Kearny a member of the Assistant Board of Aldermen, vice William T. Hepp, resigned.

Very respectfully,
E. HEATH, Mayor.

HEADQUARTERS FIFTH MILITARY DISTRICT, New Orleans, La., May 9, 1868.

Special Orders No. 101.

[Extract.]

* * * * * * * *

6. Alfred Kearny, first ward, city of New Orleans, is hereby appointed a member of the Board of Assistant aldermen, vice William T. Hepp, resigned.

The appointee will file the required oath at these headquarters upon acceptance of the appointment.

* * * * * * * *

By command of Brevet Major General R. C. Buchanan.

THOMAS H. NEILL, Major Twentieth Infantry, Bvt. Brig. Gen., U. S. A., A. A. A. G.

Official:
NATHANIEL BURBANK, Second Lieut., Thirty-Seventh Inf., Bvt. First Lieut. U. S. A., A. A. A. G.

Mr. Alfred Kearny entered and took his seat.

A report from the Treasurer for the week ending May 9, 1868, showing—

Receipts	$185,358 69
Expenditures	74,768 42
Balance on hand	$303,177 00

Was referred to the Finance Committee.

The semi-annual report of the Controller, printed and bound (a copy of which was was laid on the desk of each member of the Board), was received.

The following communication from the City Surveyor was referred to the Committee on Streets and Landings:

SURVEYOR'S OFFICE, Room 18 City Hall, City of New Orleans, May 12, 1868.

To the Honorable the Common Council, Board of Assistant Aldermen:

GENTLEMEN—In consequence of the intersections of the banquettes on Canal street from Magazine to Rampart overflowing during heavy rains, I would respectfully suggest that this department be authorized to raise the curb and flagging of the intersections to a level with the top of the iron bridges. No new material being requisite, the cost will be comparatively slight.

I would also recommend that long iron crossing plates be used instead of the present narrow stone crossings, which in their present position form a serious obstruction to the free flow of water through the gutters.

I am, very respectfully,
W. H. BELL, City Surveyor.

The following communication from the Treasurer was read and referred to a special committee of three.

The Chair appointed on this committee Messrs. Kearny, Dunn, and Scott:

TREASURER'S OFFICE, CITY HALL, New Orleans, May 12, 1868.

To the Honorable the President and Members of the Board of Assistant Aldermen:

GENTLEMEN—In the event of the non-acceptance of the proposition of Mr. Patrick Irwin to purchase the revenues of the markets in block for the term of ten years, and the failure of the Council to accept the lottery scheme of Mr. Bernard Avegno (which by the way is worthy the consideration of the Council), I respectfully beg leave to offer the following as one of the modes for retiring the circulation of the city notes representing money:

1. To sell the revenues of the markets separately for the term of three years, to commence from the expiration of the present lease, leave the cash payment in city money at the option of the purchasers, provided it be not less than one-twelfth, the balance in monthly notes well indorsed, and made negotiable in bank.

2. Sell the revenues from the wharves in sections for the term of three years as they are now divided; give possession on the first day of July next; the conditions of sale the same as the markets.

3. Collect the personal tax assessed for payment next year on personal property for the year 1868 as soon as the returns are made by the Assessors, say in July next, and continue the collection until the first of December following.

4. Make application to the Legislature or to the commanding general for permission to levy a special tax of one per cent on real estate for the years 1869 and 1870, collectable the same year of assessment. All the cash payments to be made in the circulation of the city by the year ending in December, 1870, when it will be taken up and destroyed, and an abominable city debt of four millions of dollars wiped out without the payment of any interest.

For the information of any who wish to purchase the market revenues, I give the Beef market, Second District, as an example. This market contains 208 stalls, and sold, for this year only, at an average of sixty-four cents per stall per day with the city money at ten per cent discount. With the money at from thirty to forty per cent discount the stalls brought for the ten years offered an average of sixty-eight cents per stall. The rent for beef stalls charged by the city is twenty-five cents per stall, but the privileges given the farmers for each animal slaughtered and offered for sale are so great that some of the stalls are known to yield over five dollars per day. There is no better investment for city money than the purchase of the revenues of the markets.

The wharves and levees are in fine condition, better than they have been for many years. By their sale we get rid of an enormous drag on the treasury. If you will examine the Controller's reports since the day of consolidation you will find that not a dollar has ever been realized from the revenues after deducting the expenses of repairs, etc. The first sale made was for a term of three years and brought a handsome net revenue to the city. The second sale was for about two hundred and thirty thousand dollars per annum for the term of four years and nine months. This was interrupted by the war, and since then the city has been managing them, and the result is a heavy annual loss.

The city has the right to separate the tax on real and personal property; a decision of the Supreme Court settles that point. It is that the corporation is not bound to tax real and personal estate at the same time. A tax may be legally imposed on either alone. 2 Ann. 162 1 La. 13. Not one half the personal tax has ever been collected. The present system of collection is wrong. The Assessors go the rounds in January, 1868, and the persons assessed have until July, 1869, to pay. The collection ought to be made the same year of assessment and give us a revenue which we do not now possess, that is from July to December of each year.

The taxes are now coming in very freely. In former years a two-thirds collection up to the first of July of each year was a fair average. I estimate a collection of nine-tenths up to that period. Everybody is anxious to pay, and a remarkable occurrence is they all expect to leave the city.

I yesterday reported to the Finance Committee that I was ready to burn more notes. The accumulation of the mutilated is very great, and the stench arising from them when closely confined very disagreeable. The balance reported, about three hundred thousand dollars, can be safely destroyed, as the receipts are far in excess of the expenditures. This recommendation will bring the circulation to about four millions of all issues.

I estimate the markets to yield $1,000,000
Net revenue from the wharves 600,000
Personal tax 400,000
One per cent tax for 1869 1,000,000
One per cent tax for 1870 1,000,000
$4,000,0000

Respectfully yours,
S. HOWELL, Treasurer.

The following communication from Captain Noble, Chief Warden of the City Workhouse, was referred to the Committee on Workhouse and Prisons:

CITY WORKHOUSE, New Orleans, May 12, 1868.

To the Honorable the President and Members of the Board of Assistant Aldermen:

GENTLEMEN—I have the honor to report that I have appointed W. G. Morehead Under Warden in this institution, in place of Captain Joseph Chelbert, resigned, and S. C. Wilson night watchman, in place of J. L. Brown, resigned, subject to the approval of your honorable body.

Very respectfully,
J. A. NOBLE, Chief Warden.

REPORTS OF STANDING COMMITTEES.

The following report of the Finance Committee was received, and the resolution accompanying adopted on its first reading by a unanimous vote:

FINANCE COMMITTEE ROOM, City Hall, May 12, 1868.

To the Honorable President and Members of the Board of Assistant Aldermen:

GENTLEMEN—Upon the petitions of S. C. Hickey and C. W. Gould & William C. Black, which were referred to us, we beg leave to report, that we have considered the plans proposed in the two petitions before us, and we are of the opinion that any condition of the City Park could not be worse than its present one, and that any change in its management, which looks as both of these plans do, at a continual beautifying of it, and a multiplication of the means of public diversion, would be judicious and worthy of adoption; that some change ought to be made; that with a soil and climate that admits of perennial verdure and constant use and enjoyment of the Park, it is a matter of regret that a city of the wealth and commercial importance which New Orleans has, should possess a park which affords to the public little besides inconvenience and annoyance; that the portion available at present to the public is so dwarfed compared to the area that might be rendered available, that its present sources of enjoyment might with the same ease be increased a hundred fold.

We would therefore recommend that the plan of Gould & Black be in substance adopted, and that the City Surveyor be instructed to reduce the same to proper form, and that the rights which would spring up under said plan be sold to the highest bidder through the Controller on five days notice.

J. P. SULLIVAN, Chairman pro tem. Finance Committee;
ARISTIDE MARY,
B. F. JOUBERT.

Resolved, That the City Surveyor be instructed to draw up plans for the City Park, in substance in accordance with the plan prepared by Gould & Black, and that the rights under said plan be sold by the Controller at public auction, after five days' lawful notice in the official journal.

The following from the Committee on Streets and Landings was received, and the resolution accompanying read twice under a suspension of the rules, and adopted by a unanimous vote:

COMMITTEE OF STREETS AND LANDINGS, Board of Assistant Aldermen, City Hall, May 12, 1868.

To the Honorable Board of Assistant Aldermen:

GENTLEMEN—Your committee have the honor to report upon the following subjects referred to them, viz:

Upon the petition of citizens in the vicinity of Bienville and Canal streets, requesting that sidewalks be placed on the bridges on Canal and Bienville streets such as are now on the bridges on Melpomene street, representing that at present said bridges are unsafe for the use of persons on foot, your committee would report favorably, believing that this small expenditure will tend to promote the safety and comfort of a large number of citizens. We offer the necessary resolution for adoption.

Upon the petition of John Coleman & Co., asking for an extension of time for the completion of their contract, your committee would report that it is advisable to grant an extension of two years, for the following reasons: The immediate completion of this contract would involve the city in a heavy expenditure at this time, when the city is in a state of financial embarrassment. An extension of time will, in this view, benefit the city. It is also a hardship upon the contractors to receive compensation for their services in our depreciated currency. We offer the necessary resolution for adoption.

F. W. PERKINS, Chairman;
JOHN L. STERRY,
C. S. SAUVINET.

Resolved, That the Street Commissioner be and he is hereby authorized to place sidewalks on the bridges on the shell roads of Canal and Bienville streets similar to those now on the bridges of Melpomene street.

WHEREAS, John Coleman & Co. have petitioned the Common Council for an extension of time for the completion of their contract, and whereas, the city is at present in a state of financial embarrassment, owing to the temporary depreciation of its currency, and whereas, the reduction of expenditures for the present will be a relief for the city, therefore be it

Resolved, That an extension of two years from the first of November, 1868, be and the same is hereby granted to John Coleman & Co., for the completion of their contract with the City.

The following report of the Committee on Improvements and Buildings was received, and the resolution accompanying adopted on its several readings by a unanimous vote:

To the Honorable board of Assistant Aldermen:

GENTLEMEN—Your Committee on Improvements and Buildings, to whom was referred the petition of Joseph A. Brown praying for permission to erect a small portable steam engine on his premises in square bounded by Bienville, Peters, Clay, and Customhouse streets, beg leave to report favorably, and offer the necessary resolution.

JOHN L. STERRY, Chairman;
EDMOND FLOOD,
ARISTIDE MARY.

Resolved, That permission be and it is hereby granted to Joseph A. Brown to erect a portable steam engine on his premises in square bounded by Bienville, Peters, Clay, and Customhouse streets, the same to be erected according to city laws and ordinances, and to remain during the pleasure of the Common Council.

COMMUNICATIONS AND PETITIONS.

A petition by C. T. Howard, stating that the Assistant City Attorney is instituting proceedings against him for the payment of a license on each one of his branch ticket offices, that he already heavily taxed by the State, that this tax goes to the support of the Charity Hospital, and that the tax levied on him in this instance is onerous and oppressive, and will inevitably compel him to close his business, and praying for relief, was read.

Whereupon Mr Sullivan stated that this matter had already been brought before the Finance Committee, who had examined into the matter and who considered the complaint a just one, and had reported the following resolution, which he obtained a suspension of the rules to introduce:

Resolved, That the last portion of the thirty-third section of the ordinance to establish a uniform rate of taxes and licenses, etc., No. 818, new series, which reads: "Every person whether individually or as a member of a firm transacting business for any lottery, two thousand dollars," be amended as follows: "Every person holding a license from the State of Louisiana to sell lottery tickets, two thousand five hundred dollars, the same to cover the ten places of business allowed by the State license." This resolution to take effect from the first January, 1868, provided that all costs of court incurred in suits already instituted by the city to recover lottery licenses be paid by the defendants therein.

Adopted on its first reading—rules suspended, and adopted on its several reading by a unanimous vote.

The following communication was referred to the Finance Committee:

NEW ORLEANS, May 1, 1868.

To the Honorable the Board of Aldermen and of Assistant Aldermen of the City of New Orleans:

GENTLEMEN—In view of the depreciation to which our city currency is reduced, and of the exertions which have been made through every applicable means to restore its credit, the projectors of what is deemed to be a feasible and conductive plan propose to convert the depreciated paper of the city of New Orleans into obligations of the amount of $20 each, to be issued in accordance with a practical principle which has been sanctioned by experience. It is contemplated in the scheme that these obligations, bearing an interest of 7.30 per cent per annum, shall be reimbursed within a period of ten years and by drawings with premiums attached.

A calculation had originally been made on the basis of $5,000,000 of the paper to be retired from circulation. That calculation, however, has been submitted to a natural modification, since it now appears that the currency does not exceed $4,000,000. The latter being assumed as the amount of circulation, we have accordingly altered our calculations as well as the drawings of the obligations.

To sum up the question, the proposition is to effect a conversion of the city paper to the amount of $4,000,000, in consideration of a sum total of $6,600,000 for the payment of interest and the complete quenching of the capital in a period of ten years and by monthly quotas, the payment of which to be guaranteed for some fixed and determined day, as the essence of the plan is involved in its certainty.

Should the City Council accept this basis, the projectors on their part will bind themselves in a guarantee for the payment with a like punctuality of the premiums attaching to the obligations, and liable to be reimbursed at each of the drawings.

That guarantee we propose to supply through a bank deposit specially devoted to that object.

On this basis of $4,000,000 the projectors calculate that the sum of $6,600,000 paid in a period of ten years, at the rate say of $55,000 per month, the projectors assuming the payment of the premiums, will extinguish the total debt and interest at 7.30 per annum.

The city will thus offer for public subscription 200,000 obligations only, of $20 each, in order to cover the sum required for the retirement of its notes. But besides these it will reserve 50,000, on which neither interest nor capital shall accrue, and the numbers of which only shall participate in the drawings and be the only ones sold for chances in the projected premiums.

This being established and accepted, the force of our calculations will demonstratively point out to the Council profits in which the city will be admitted to share, and which will, consequently, reduce in a sensible degree the amount which is necessary as a basis for the success of the operation.

As it seems patent to us that the city of New Orleans could not for the first months supply the monthly quotas of $55,000 to meet the terms of the conversion and of the sinking of its debt, we engage to procure them for it for a period of three months, namely, to supply it with the sum of one hundred and sixty-five thousand dollars, which shall be reimbursed between the third and fourth months of the operation.

The two hundred thousand obligations of the issue shall not be delivered by the city except as against the tender of its notes, in proportion as from time to time said obligations shall have been subscribed.

As to the fifty thousand which will not have been subscribed for, and which will exclusively be used for the drawings, they will in like manner remain in the possession and control of the city.

The issue of the obligations and the drawing of the premiums will be under the supervision of such authorities as the City Council may designate jointly with the delegates of the administration.

All of which is respectfully submitted to the consideration of the Honorable Board of Aldermen and Assistant Aldermen of the city of New Orleans.

BERNARD AVEGNO,
In behalf of the Projectors.

A petition of property holders on St. Andrew street, praying for brick sidewalks, was referred to the committee on Streets and Landings.

Of A. J. McCulloch, contractor for putting up lamp posts, praying to be reimbursed the ten per cent retained on his contract, was referred to the Finance Committee.

Of Mr. Murphy, praying for relief, to the Finance Committee.

ORIGINAL RESOLUTIONS.

The following by Mr. Sullivan was adopted:

WHEREAS, It is highly desirable for the health, cleanliness, and convenience of our city that the supply of water should at the earliest day possible be largely increased, and that the pressing wants of the public for a greater quantity and more pure water should be at once relieved, therefore be it

Resolved, That the Mayor be requested to insist that the arbitrators chosen for that purpose on behalf of the city shall immediately proceed to the duty assigned to them in fixing the value of the waterworks of New Orleans.

By Mr. Dunn:

Resolved, That the Controller be and he is hereby authorized, after ten days notice in the official journal, to sell to the lowest bidder the contract for burying the indigent dead and conveying the indigent sick to hospital for one year.

Adopted on its several readings after suspension of the rules by a unanimous vote.

By Mr. Sullivan:

Resolved, That the Board of Aldermen be invited to meet this Board this evening in joint session to elect three Directors on the part of the city for the Great Northern and Jackson Railroad Company.

Sent up to the Board of Aldermen for concurrence.

FOR CONCURRENCE.

On motion of Mr. Joubert the following ordinance from the Board of Aldermen was taken up and adopted under a suspension of the rules on its several readings by a unanimous vote:

Resolved, That from and after the passage of this ordinance the City Treasurer be and he is hereby prohibited from issuing or paying out any more city notes of any denomination whatever.

SECTION 2. That for the payment of the current expenses of the city until such time as the Treasury is relieved from its present embarrassment, the Controller be and he is hereby authorized to issue his warrants payable in certificates of indebtedness, bearing eight per cent interest per annum, payable in United States currency, to be redeemed whenever the City Treasury has thirty thousand dollars; due notice of which shall be given to the public by the Treasurer through the Common Council, said certificates to be countersigned by the Mayor, and to be numbered and registered in a suitable book kept for that purpose in the Controller's office.

SEC. 3. That city employes and persons hereafter contracting with the city, shall be required as a condition precedent to further employment, and to the entering into of such contracts, to agree to receive such certificate of indebtedness in payment of their claims against the city.

SEC. 4. That it shall be the duty of the City Treasurer to notify the public through his weekly report to the Council of the amount on hand in United States currency which can be applied to the redemption of such certificates, and that he is ready to pay the same, beginning with No. 1, and including as many as the fund so reported will cover, taking them in the order in which they are issued; and from and after such notification the interest on such certificate shall cease.

SEC. 5. That all blank sheets of city currency on hand and not signed be destroyed at the next burning of the city money, the same to be reported according to law.

SEC. 6. That the City Treasurer, Controller, and Finance Committees are hereby instructed to destroy all city notes paid into the treasury from any source whatever, from time to time, whenever the amount may have accumulated in sufficient quantity, and report the same to the Common Council.

SEC. 7. The Treasurer is hereby authorized to procure suitable blank certificates for the purpose of carrying out the provisions of this ordinance.

SEC. 8. That all ordinances and parts of ordinances in conflict with the foregoing be and the same are hereby repealed.

The following was concurred in on its several readings, unanimously:

Resolved, That a gas lamp be placed in the centre of the square on Foucher street, between Poydras and Lafayette streets.

The following, on motion of Mr. Dunn, was amended by striking out the words "city currency," and adopted on its several readings, in form and substance as follows, by a unanimous vote:

Resolved, That the Controller be authorized to draw upon the Treasurer, in favor of Mr. Bernard Soulie, for nine hundred dollars, city currency, in full settlement of his claims.

On motion of Mr. Joubert the Board proceeded to the election of a President, vice Mr. W. T. Hepp resigned.

The vote was taken by ballot.

Messrs. Sauvinet and Chadwick were nominated.

Mr. Sauvinet received five votes, Mr. Chadwick seven, and Mr. Flood one.

The President declared Mr. Chadwick elected President of the Board.

Mr. Thezan moved to proceed to the election of a permanent chairman of the Finance Committee, vice Honorable John Gauche deceased. Pending the discussion of which a motion to adjourn was made and lost.

The original motion to proceed to the election of a chairman was then put to the vote and carried by a vote of 9 to 4.

Messrs. Sullivan and Joubert were nominated.

The President took the floor and stated that being a new member he was not entirely satisfied whether the chairmen of committees should be appointed by the Chair or elected by the Board, and asked further time for consideration, whereupon a motion to adjourn was made and prevailed.

ALFRED BOURGES, Secretary.

Monetary and Commercial.

MONETARY.

OFFICE OF THE DAILY REPUBLICAN, WEDNESDAY EVENING, May 13, 1868.

We have no material change to notice in the money market proper, but if anything it was rather easier than yesterday. The banks continue to discount most of the approved business paper offered by their customers, and are free lenders on call or for short periods when secured by satisfactory collaterals. The street rates for A1 commercial paper are 1@1½ ⅌ cent per month, and for second class 1½@1¾. In both cases, however, lenders require the security of sound collaterals as well as good signatures. Mortgage notes are negotiated at 11@12 ⅌ cent per annum for A1, both as to property and signatures, but with exceptional transactions at 10, and second-class at 13@15.

Gold opened at 140½ (against 139½ at New York), and after sales at it as 141, closed at 140½@140¼. There was more movement in the market, although the transactions were only to a moderate extent. The sales included: $2500, $4000, $4000, and $5000 at 140½; $5000, $5000, and $15,000 at $140¼; $4000, $5000, and $25,000 at 140⅓; and $5000 at 141. At the Board of Brokers last night only eight hundred $5000 sold, seller's option three days, at 140½. In silver we noticed a sale early in the morning of a small lot of 500 American half dollars at 137. Toward the close the market was easier, American halves being quoted at 135½@136½, and Mexican dollars at 2@2½ premium in gold and 143 in currency.

Nothing is reported in stocks excepting the following, at auction by Messrs. Palfrey & Co., to wit: 8 shares Gaslight at $147 50; 18 Bank of New Orleans at $98 25; 10 Crescent City Bank at $21 50; 40 Opelousas Railroad at 50c; and one share in the Varieties company at $570; also the following insurance script: $10 New Orleans for 1867 at 58; $250 Mercantile for '60 and '61 at 80; $80 Sun for '58, '59, '60, and '61 at 62; $14 10 Home for '59, '60, and '61 at 47½; and $310 Louisiana State for '61 and '62 at 20½. The sale was made at the office of the auctioneers and attracted quite a numerous company.

We hear of no sales of city bonds, which are quoted at 78@80 for consolidated, and 62@63 for the railroad issues. Jackson railroad first mortgage are quoted at 72@75; Opelousas first mortgage 42½@45, and State levee at 38@40, but there is so little doing in either of these that the above figures must be regarded to a great extent as nominal.

The proceedings at the City Council last evening appeared to have a favorable effect upon city treasury notes, the market for which opened with increased firmness, but subsequently lost some of its buoyancy, and closed rather easier. The sales included a moderate amount at 32 discount, $5000 at 32½; $8000 at 33; $1000 and $3000 at 34½, and some additional sums at 32½@34½. The dealers bought the small sums offered at their counters at 34@36, and sold at 32@34.

Nothing reported in State notes, quotations for which are nominal.

COMMERCIAL.

WEDNESDAY EVENING, May 13, 1868.

COTTON—The Liverpool telegrams of five P. M. yesterday and 12 M. to-day having been favorably construed in this market, have had a reassuring effect. Factors manifested increased firmness, and with a more active and general demand sales of 1600 bales were effected up to 4 P. M. at slightly stiffer prices, while negotiations were still pending for two round lots. The offering supply was somewhat augmented this morning and the total operations would doubtless have been heavier but that holders enhanced their asking prices beyond the limits of the principal purchasers. We now quote good ordinary 27@28c. low middling 28½@29c, and middling 29½@30c.

COTTON STATEMENT.

Stock on hand Sept. 1, 1867—bales	15,258
Arrived to-day	133
Arrived previously	647,332
Made from waste and damaged cot.	1
	3,239—650,704
	665,962
Cleared to-day	3,013
Cleared previously	608,150—611,163
Stock on hand and on ship board	54,799

The clearances to-day embrace 62 bales for Havana and 3013 for Liverpool.

SUGAR AND MOLASSES—The demand for Cuba sugar continues good, principally for the West, but it is restricted by the very light stock on hand and prices are higher. There were sales reported to-day of 150 hhds Cuba, grocery grades, at 11¼@12c ⅌ lb and 65 hhds good Porto Rico at 14@14½c ⅌ lb. Louisiana sugar is retailing at 14½c ⅌ lb for fair, 15½@15½c for prime, 16@16½c for yellow clarified, and 16½@17c for white. The confidence is also in request, but there is very little offering. A lot of 159 hhds sold to-day on private terms.

FLOUR—The market for treble extra and the grades below is dull and drooping, but choice extra is in request, and prices for that grade remain firm. We sale to-day are confined to 1800 bbls, of which 100 double extra at $10 12½; 300 treble extra on private terms; 100 do at $10 62½; 100 do at $10 75; 100 at $11 50; 200 and 300 extra on private terms; 40 choice extra at $17; 100 do at $13 12½; 100 do at $13 50; and $14 50 ⅌ bbl.

CORN—Continues in request, and with scarcity and no receipts since yesterday, prices have still further advanced ¼c ⅌ bushel. Sales to-day, 2200 sacks, of 250 mixed at $1 05; 300, 800 mix d and 50, 300 and 500 white at $1 10 ⅌ bushel.

OATS—Prices are still higher to-day, to scarcity. 10 sacks sold at 90c ⅌ bushel.

BRAN—There is very little in market, is selling to the trade at $1 50 ⅌ 100 ⅌ lb.

HAY—100 bales prime Western sold at $21 ⅌ ton. Prime and choice is jobbing at $22@23 ⅌ ton.

RICE—The market is well supplied, but there is very little demand. The sales are only local at 8½@9c for ordinary; 9@9½c for prime; and 10¼@—c for choice Louisiana.

CATTLE MARKET.

Western Beeves, choice, ⅌ lb net	—
Western Beeves, 2d quality, ⅌ lb net	—
Texas Beeves, 1st quality, ⅌ head	—
Texas Beeves, 2d quality, ⅌ head	—
Texas Cattle, 3d quality ⅌ head	—
Hogs ⅌ lb gross	—
Stock Cattle ⅌ head	—
Sheep, 1