New Orleans Republican.
OFFICIAL JOURNAL OF THE UNITED STATES
AND
OFFICIAL JOURNAL OF NEW ORLEANS

AUCTION SALES THIS DAY.

E. M. & B. J. MONTGOMERY, at 11 o'clock, at No. 66 Camp street, assortment of new and second hand furniture.

PLACIDE J. SPEAR, at 12 o'clock, at the Merchants and Auctioneers' Exchange, a lot on Pirty street, between Love and Goodchildren streets; a lot corner of Love and Pirty streets; two lots on Port and Claiborne streets; three lots on Girod street, between Cotton Press and St. Ferdinand streets; eleven lots in square bounded by Celestine, Gentus, Painters and Franklin streets; three lots on Spain street, between Claiborne and Derbigny streets; four lots on Goodchildren street, between Pirty and Desire streets; a lot on St. John the Baptist street, between Louisa and Clouet streets; a lot on Love street, between Elysian Fields and Marigny streets; three squares of ground in Milneburg.

GEORGE PEARSON, at 12 o'clock, at the Customhouse, seized goods—cigars, tobacco, etc.

Local Intelligence.

SEEKING THE GREAT UNKNOWN.—Early yesterday morning Michel Pepine, fully sixty years old, residing with his family at the corner of Burgundy and Bartholomew streets, determined to end his existence, but for what reason is not known. His first effort was a failure, as in his haste or excitement he discharged the pistol, the bullet striking a door. He then took a shotgun, placed the muzzle to his neck and pulled the trigger with one of his toes. The discharge mangled his flesh terribly, but did not cause instant death. The only supposition is that grief, caused by the loss of some beloved relatives, deranged his mind.

WHAT BECOMES OF THEM !—About once each month newspapers published far in the interior, toward the sources of the Ohio, Mississippi and other rivers, in great headlines inform us of some extraordinary exhibition which is, or is about to start out of New Orleans. Generally it is some young Christopher Columbus who, with his own hands, has constructed a diminutive craft, intending to sail out for wonderful adventure. His "obituary" is written, and all his traps are minutely described, but somehow we never hear of the youth again. He never reaches this port he makes his entry on a steamboat or by rail, and, therefore, can not parade himself as a hero. The question is, what becomes of those expeditions? Mr. Cloud, who started from Philadelphia with an open boat on a wager to be New Orleans in a certain time, came the nearest to meeting with success, but the effort cost him his life. We have waited in vain to learn something of other similar expeditions, but they will not come. A few weeks ago a Chicago paper informed us that somebody would leave that city in a new vessel to float down the Mississippi river to New Orleans, and thence to Florida, but that was all. Perhaps the editor's modesty, if he arrived here, struck him and prevented him becoming a lion of an hour. Western papers will please be kind enough to hereafter send their floating tramps to the centennial.

SEIZING A DISTILLERY.—Officers of the Internal Revenue Department were apprised that a distillery was in operation at No. 103 Barracks street, and after considerable search the place was found, far in the interior, just where nobody would expect to find much of anything. All in and around the building indicated poverty and disgrace. One of the deputies fortunately had a microscope in his pocket, and when a person of spirits arose he took the instrument and found a still—one just large enough to put in a vest pocket and not notice it. An old Frenchman said it was his, and objected, in a mild manner, to have it disturbed. The concern was a small keg, the worm consisted of about three feet of lead pipe, and the copula looked like an old hat of last summer. The owner declared, and earnestly, too, that he used the machine to make a kind of gin out of which he manufactured cologne, which is probably the truth. A keeper was placed in charge, and during the night purchased a bread and some cheese. He shared with the distiller and another person, and during by the manner of their devouring the provender they might have tackled a feather-bed mattress and masticated it politely. The old Frenchman did not seem to understand that he had been guilty of an enormous crime, and was perfectly willing to go to court. He explained that this little contrivance was the only thing he had to support himself, and was not conscious that he had violated any law. The traps, worth about $10, were sent to the Customhouse in triumph.

THE EPIZOOTF.—The equine disease has appeared here, but is mild in its attacks, and affects mules more than it does horses. Superintendents of car lines have instructed their drivers to take unusual care of the animals. The new lake railroad will not use much, as its engines wheeze and sneeze and never have the epizooty, at least not as far as they can chew coal and drink water.

IT WAS ONLY A SYRINGE.—One night lately William Harris was about to enter his domicile, on Foucher street, when Jack O'Connell pointed a musket at him, telling him to waltz or die. Harris called a policeman, and Jack repeated the operation, but when he saw a blue coat tried to excuse himself. He was before Judge Evans yesterday and produced a large syringe, which he said Harris mistook for a musket. It is known nobody would believe him. First District Court.

BRIEF MENTION.—Jane Robinson was a bad woman than she is now, when she was very bad. The way things look for her now she is worse than a ticket-of-leave man, for Elizabeth Rodney says that she stole about $100 worth of jewelry from her. Jane is in jail, taken from No. 22 Franklin street. A. F. Siskron was released on bail Tuesday morning. The sum of money taken from him amounted to less than $700.

Judge Evans last week collected fines amounting to $40; Judge Staes, $65; Judge Cage, $31; Judge Adams, $22 50; Judge Finn, $5.

Jack Hartnett and Harry Clifford were Saturday arrested on the the long charge, and Judge Evans suggested that if they could get bondsmen to sign $1000 in each case they might walk out of court and is a few days return to show why they should not be marked down as suspicious and dangerous characters.

William Bauer, who is charged with having terribly wounded Barney McCaffrey Friday night, has surrendered himself to Captain Ray.

The residence of Mr. O. H. Wooley, corner of Peters avenue and Jersey street, was destroyed by fire yesterday morning. Only a portion of the furniture was saved. Insured in the New Orleans office for $1800.

A FALL OF TWENTY FEET.—Lucy Young, thirty-three years old, last evening accidentally fell from a gallery at the corner of Magnolia and Gravier streets, and was nearly killed. Her injuries were so serious that it was deemed best to send her to the Charity Hospital.

MODERN PERSONALS.—Mr. Lars Porsena, of Rome, Italy, last week sent a cable telegram to Mr. Billy Bowlegs, a native American, inquiring as to the whereabouts of Governor William Allen. B. B. responded thusly: "Gone to meet Julius Cæsar."

Colonel Walter Raleigh, who wrote a book to give his enemies a chance to tear his character to tatters, has accepted an invitation to be Philadelphia's guest at the centennial. William Penn, chief of a tribe of Indians, will entertain the distinguished visitor.

Pere Hennepin, the inventor of ocean steamers and land railroads, has been nearly ruined by a fall in gold stocks.

Jim Fisk, the fast boy of New York, killed by an invisible hand, writes that he will not lecture this season, his theme, "Economy the Road to Wealth," being threadbare.

The razor strap man has one more left, which he will sell to the highest bidder at Clay statue this evening.

The Cardiff Giant has made Algiers his home, having settled in a bar-room in that burg; indeed, he has settled so much that the floor under him has sunk a foot.

THE CURRENCY.

Speech of the Hon. B. F. Butler Before the New York Board of Trade.

The second lecture in the course on finance, under the auspices of the Board of Trade, was delivered in the large hall of the Cooper Institute last evening by the Hon. B. F. Butler. There were present on the platform, besides many others, Peter Cooper, Wallace P. Groom, William H. Dennett, Pliny Freeman and ex-Mayor Opdyke. The last named gentleman introduced the lecturer. The purpose of these lectures, Mr. Opdyke stated in his brief introductory remarks, is to present contrasting views on finance, so that by a dispassionate consideration of the topic the currency problem may be solved in the best way for all the interests involved. The lecturer was cordially received by an audience numbering perhaps 2000 persons, a moderate proportion of whom were ladies. They listened to his address with interest, as were pictured notable financial disorders and their results at home and abroad, and while remedies were suggested that, it is claimed, will if adopted, fix the value of the dollar and prevent future panics.

General Butler's subject was finance in its wider interpretation—the government's duty to provide the people a stable and uniform medium of exchange and a standard by which all value shall be measured, and accessible to all requiring its use at the least possible cost. As a measure of value, he said, the volume of currency has no effect; its use for this purpose consists in having its unit a fixed fact, as the barley-corn, the unit of English measure, is the standard by which distances are measured. Suppose we had a gold currency, would the addition of $46,000,000—the currency reserve—to the gold in the country derange values? When gold was discovered that amount was added to the currency in a single year without marked effect. The value of a dollar should be as unchangeable as the unit of weight or measurement, but this uniformity should exist for the convenience and protection only of the community making their bargains in reference to it. Exchange of products between the subjects of different nations must always partake more of the nature of barter than of bargain and sale, in reference to a fixed standard of value or currency, as the money of one nation is never the money of another. Not long ago your treasury was supposed to be exhibiting its financial skill coining a trade dollar; and having thus by this ingenious device depleted our country of silver for the benefit of Mexico, Congress has required the Secretary of the Treasury to sell our bonds at five per cent interest to replace sufficient of the silver that we have thus rid ourselves of, to be issued as a substitute for our fractional currency, amounting to quite $40,000,000. Thus we have to pay annually, for thirty years at least—the time the bonds have to run—$2,000,000 interest, raised by taxes, to supply ourselves with silver in the shape of small coins, which nobody desires to use, in place of our fractional currency, the most convenient medium of exchange for petty transactions ever known, and the least expensive; and the whole cost of furnishing it is not equal to the loss by wear and abrasion of silver coin, and the destruction of paper is of no loss but a gain to the government. Heretofore civilized nations had sought to establish a currency for their own citizens. At some time in the existence every nation has had a standard of values. The ancient Greeks took the ox; the Spartan and African iron; the Roman first the sheep, then brass, then copper; the Arabian the horse and the camel, and the Indian the elephant and shells. Indeed, each nation took for its standard of value that which it prized the most. In later times gold and silver, being the most scarce of the metal and most difficult of production, therefore presenting a form of wealth most easily accumulated and garnered in the coffers of the rulers or kings than any other, were adopted as the material for their standard of value, which value they claimed and have always exercised, as between themselves and their subjects, as their greatest prerogative to fix, by an impress of their image or superscription thereon. But gold is not a universal standard of value. In 1857 three and a half ounces of silver would purchase an ounce of gold in Japan, when it took sixteen ounces for such purchase in America. That in years the value of silver changed greatly in comparison with other products and services can easily be illustrated. The good Samaritan, when he left the wounded man at the tavern, left a penny for his keep for days, with the promise that when he returned, if his protege had spent any more, he would pay the difference. If any one doubts that silver has decreased in value since then, let him offer to leave his wounded friend as was left with the tavern keeper and deposit a penny for his keep. In founding a government for themselves our patriotic fathers carefully eliminated from its framework every attribute of monarchy and aristocracy save one—they retained, whether for good or evil, the precious metals stamped with the king's image as the standard by which to measure the property and industry of the new republic. "It was a grievous fault," and grievously have their children answered it. Great, wise and good men, we marvel that they saw so much; "but they saw not all things." Because of their ingrafting upon our institutions this one element of kingly power we, their descendants, and our business and property, nay, almost our existence as a nation, have been placed at the mercy of the moneyed powers of the earth. In 1776 we could not achieve our independence until we emancipated ourselves from the money kings. In 1861 we could not save the life of the nation from rebellion until we threw overboard the money of the bankers, now the money kings of the world, and established a currency for ourselves to measure values for our people and put gold and silver where they belong, as part of the production of our industries. I would not go back to continental money; but what bullionist would say our independence would have been secured if continental money had not been used against the capitalist, as was adopted for ten against the merchants? The founders of the republic doubtless adopted the precious metals as their money to bring themselves into connection with the great family of nations. They determined to bear with such endurance as they might, the loss, disaster and ruin which the adoption of such standard of value at once entailed upon the country, for it is worthy of observation that its hardship was so great as to produce a serious rebellion and outbreak against the law (Shay's rebellion in Massachusetts), in what was then, as now, the most cultivated, intelligent, law abiding portion of the country. They were probably deterred from changing their system on seeing these evils because of a fact in the financial history of a nation with which they were in alliance, which is now held up by the bullionists as a conclusive argument in favor of a specie standard, with very much less cause and with very much less weight now than it might well have had then, when our fathers had in present contemplation the use, in revolutionary France, of the assignats and mandats as a substitute for gold and silver—a currency which almost at once became valueless, although nominally based upon what is reckoned among men as the most desirable of possessions, the lands of the nation. These forms of security were to the holder evidence of a right to buy or locate upon a portion of the confiscated lands of priests and nobles, called the national domain.

The value of land consists of two essentials—title and productiveness, and the assignat transfered the evidence of title to the holder. Besides it was a land warrant and not currency. Our currency can not be said to have depreciated, because our land warrants sell at half the government price of land.

Besides, looking back upon that time, it is difficult to see why the French paper money was not then as valuable as any other human possession in France, whether gold, silver, land, limb, or life; neither was worth an hour's purchase. The legislator of to-day was the criminal of to-morrow; the judge of to-day was the culprit of to-morrow; the knife of the guillotine, like the rain of heaven, fell alike on the just and the unjust.

Candidly considered then, this period and its system could not be pointed at as a warning and example in finance. In 1861, when the war had scarcely begun, and money was needed only to purchase supplies and to pay the troops; when our money was promissory notes of banks based upon gold and silver which they promised to pay on demand, and which were claimed to be instantly convertible into gold; when we had that system of "hard money" which is held by the bullionists to be the most desirable; at that moment all the banks suspended payment, thus acknowledging themselves insolvent, refused to loan any money to the government, although tempted by the then enormous interest of 7 3 10 per cent, and the "hard money" and "honest money" all became irredeemable and inconvertible promises to pay of broken banks which hoarded their gold in their vaults or invested it abroad in sterling and exchange. Thus deserted and betrayed by capital, the government, as its only resource for self-preservation, threw overboard the money of the world by the act of February 25, 1862, and issued its own legal tender notes as money with which to pay its soldiers for their lives, purchase supplies, and conduct the war. From that hour, during the whole war, and until long after the strength, power, credit and stability of the United States was seen by all to be in tender at Appomattox, not a single dollar of gold or silver was subscribed or paid by any banker or capitalist in America or Europe for a bond of the United States. How was it in 1861-62? Were there not hundreds of stores and warehouses unoccupied? Ships were without freights, workshops closed, and workmen idle, and property had sunk twenty-five per cent in value. There were the direct consequences of a financial system fraudulently based on supposed specie into which it was promised the "honest money" should be converted on demand, although everybody knew when this useless promise was made that there was and never could be but a dollar in specie to pay five which the banks promised to pay when they lent out their "rag money" at usurious interest.

From the hour of the issue of legal tender notes business everywhere sprang into life. Workmen were so profitably occupied that large bounties were necessary to draw them into the army, and for ten years there were no financial revulsions, but a period of universal prosperity succeeded. To this prosperity no check came until administrative and legislative attempts were made to compel a return to a vicious system of supposed specie payments and so called "honest money," which so miserably failed us at the first of the war. Did not every honest man know there never was and never will be any such thing as specie payments? Why, we have $750,000,000 of currency, for every dollar of which the government is responsible, either as promisor or guarantor. Now, all authorities agree in estimating the only about $1,500,000,000 of gold in circulation in the world. How can we get half of it here to redeem our circulation? And if we could, as we have less than $7,000,000 in the treasury only unpledged to-day, less than a hundredth part enough to redeem our circulation, when shall we get enough?

Cicero said "that he did not see how two Augurs could look one another in the face when they met without laughing at their mutual false pretenses." How can two bullionists say to each other, "the country must return to specie payments," without at least a broad grin? When last, by the votes of sixty-odd bank presidents and directors in the Congress of the United States, an act has been forced upon the country that we shall return to specie payments on the first day of January, 1879, apprehensions of the result of this most disastrous measure brings about the same state of business depression, the same stoppage in production, the same idle ships, unfreighted coasters, unoccupied stores, foreclosing mortgages and depreciating real estate that we had in the winters of 1861 and 1862? With these things before us, would it not seem judicial blindness not to recognize the cause and apply the remedy? The experiment with the legal tender note has been partially tried. In 1862, when greenbacks were made fundable into a five-twenty bond, the interest was made payable in gold, and the major portion of the taxes were pledged to be collected in gold to meet that interest. The government therefore refused to receive its own legal tender money in the payment of the larger part of its demands on its own people. In other words, at the suggestion of the banker the government repudiated its own notes, in order that if he invested in its bonds he should be paid its interest at six per cent in gold, although the effect of such repudiation was that the legal tender notes were depreciated more than 100 per cent, and with it the banker bought up the bonds at a little more than one-third of their par value, and then elected himself to Congress and voted that the bonds so purchased should be paid at their par value in gold. More than this, when he did buy the bonds at from thirty to forty cents on the dollar, he was permitted by the national banking act to pledge them to the government at ninety cents on the dollar, and the government indorsed his notes for that amount, and empowered him to circulate them as money, and at the same time paid him six per cent interest on the face of the bond, or sixty per cent interest on the amount of money actually left in the treasury by the banker, if he paid the face of his bond in greenbacks, and 180 per cent interest on his gold, which he had hoarded in his vaults when his country needed it, as many did, he bought his bond for thirty cents in gold.

Every attempt to conduct the business of a highly commercial nation by the use of a currency based on gold and silver had always been and always must be fruitful in financial disaster. In our own country, from 1832 to 1862—the period of the hard money system—there were financial convulsions once in six years. The most notable were those of 1837, 1857 and 1861. England has always had a currency based on specie, and England found in her war with Napoleon, in 1797, that her bank paper on a specie basis was as rotten as we found ours to be in 1861. In England then, as in our war, gold went out of sight and was hoarded, manufactures were stopped, merchants were ruined, and money became impossible to be obtained; general bankruptcy and ruin threatened both the people and government of Great Britain, when, on Sunday morning, the twenty-third of February, 1797, the king himself in council ordered the suspension of specie payments, which suspension was to last until the fifteenth of June, 1815, but did in fact last until 1823, and although the gigantic wars of Napoleon shook all Europe, in which England embodied and paid the armies of all her allies with her gold, still, whether the allied armies were in disaster or in triumph, no financial revulsion, business panics, or disasters fell upon her people during those eighteen years of most destructive and terrible war, but to the contrary, during that time, upon inconvertible promises to pay, England built up her iron, cotton and woolen interests, and laid the foundation of her wonderful and unequaled manufacturing prosperity, established and fostered her colonies, extended her commerce all over the world, and maintained a gigantic navy. During these eighteen years of "rag money" the Bank of England was indeed "an example of marvelous financial strength and credit." When by the capture of Napoleon the war ended, the Bank of England, as we are now doing, began preparations for a return to specie payments. Then again ensued business disaster, a fall of prices, a shrinkage of values, an overthrow of credit, and prostration of trade and business.

Then Lord Liverpool told the agriculturists and manufacturers of England that over-production was the cause of distress. Under-consumption was rather the trouble. More than 1,500,000 of men and women have been now nearly two years out of employment, without purchasing means or power of consumption beyond what will keep body and soul together. As a means of relief, despite the views of Lord Liverpool, England was then obliged to defer the return to specie payments until 1819. In that year Peel's bill providing for gradual resumption was passed, full resumption to take effect in 1823, and prices again fell immediately after its passage. This description was applicable to New York in 1875. Although the vote on this bill was unanimous, Lord Castlereagh, in 1823, was compelled by the distresses of the country to bring into Parliament five money bills in a single night, one of them extending the circulation of the £1 notes until 1833; or, in other words, each and all were measures of "inflation." Two years later the Bank of England began to reduce its circulation; or, in other words, a "contraction" of the currency. This, in 1825, was followed by a destruction of values, a ruin of merchants, an overthrow of all enterprise, with a loss of production as great as if a fire had swept over half the land. Seventy banks failed, nearly two-thirds of her merchants and manufacturers stopped payment, followed by the mutual disaster and starvation to the workingman and his family. Application was made to the government for relief. What power can change all this at once? An act of Parliament? The rain of manna from heaven by Divine interposition? Neither came. But, what seemed to the men of that day equally miraculous, a large package of one pound notes was found in the lumber room, where they had been accidentally stored, instead of being destroyed, as ordered. These were issued by the bank as money—in other words, there was an inflation of the currency—and the worse than leprous plague was instantly stayed. Soon afterward the government came to the relief of the bank by making its notes a legal tender, but yet redeemable in gold. In 1837 the bank suspended again, involving this country, because Congress had demonetized our silver by restricting it as a legal tender for small sums only. The Bank of England being then pressed for gold, which is the basis of our currency, called it away, causing our banks to suspend specie payments. Then for three years we fully appreciated the beauties of a currency on a gold basis. In England so enormous were the losses that Parliament took measures to guard against future revulsions. The bank was to issue no more notes than it had specie in its vaults, except a certain number which might be issued on exchequer bills. After long and laborious investigation and able discussion a bill reorganizing the bank had been drawn, which would banish prostration and credit, but when the bank proceeded to operate under its charter gold was found to change in value day by day, requiring a corresponding change of the bank's rate of discount to its customers to keep gold in its vaults. These changes came so frequently and were so extensive that business fluctuations, depressions and panics were consequent upon each, to which those we have been considering were but as gentle summer showers in comparison with the storms of winter. The lecturer then proceeded to sketch in detail these fluctuations of discount and their results, which must have ended in general bankruptcy but for another specie resumption and an issue of inconvertible paper on October 23, 1847. November 9, 1857, the bank again suspended, after ruining the merchants and business men of England; and still again, in November, 1866, after the usual but ineffectual struggle, specie payment was suspended.

Thus, three times within less than twenty years, in this generation, each time in violation of law and without right, has the Bank of England suspended and acknowledged her bankruptcy! What a "marvel of financial strength and credit" she has been, to be sure! Neither of these suspensions took place until she had refused all discount to her customers, even on the best sixty-day commercial bills secured by government securities. It will be thus seen that she was not the regulator of the currency of England, but the price paid for money at her bank; and having provided herself with a currency based on gold, in order to retain that basis whenever it is wanted for foreign loans or because of foreign war, she is obliged to increase the value of her unit by changing the rates of discount or the interest which her people were obliged to pay for their money. Candid men would agree that a currency based on gold, in order to be the best system of finance, and certainly not adapted to a country governed as this is. He would propose instead an American system of currency. The lecturer said he was not an inflationist. Inflation, as applied to currency, must mean the issue of the same species of currency or another kind of less value than that already issued. Then to "inflate" is not to issue more currency of the same value as that already issued. When applied to credit, inflation must mean asking more credit upon equal or less security. He holds that neither a currency nor government inflates credit by putting out his non-interest bearing notes in exchange for his own interest bearing notes or bonds, or changing his indebtment from bonds or notes bearing a high rate of interest to bonds or notes bearing a low rate of interest. This he thinks more like contraction. Again, he does not desire the issuing of more non-interest bearing notes as currency than are now, or lately were, in circulation, unless it shall be demonstrated experimentally by the imperative demands of trade or business throughout that more are needed, after the system he proposes has been fully tried. He does not agree that there is too much money or currency now issued because it is aggregated in the vaults of the banks and can not be loaned even at a low rate of interest. The reason why there is a surplus of money in the banks is that nobody wants it for profitable enterprises; nobody not absolutely compelled so to do will begin new enterprises or continue production in old ones on depreciating values or a falling market; money will be unemployed till better times shall come. This is what the lecturer said he desired:

1. A dollar that shall have at all times a certain fixed and stable value, below which it can not go.

2. I demand that that dollar be issued by the government alone in the exercise of high prerogative and constitutional power, and that power shall not be delegated to any corporation or individual, any more than Charles II. ought to have delegated his prerogative of stamping gold coin at the instance of his paramours as a monopoly.

3. I want that dollar stamped upon some convenient and cheap material of the least possible intrinsic value, so that neither its wear nor its destruction will be any loss to the government issuing.

4. I also desire the dollar to be made of such material for the purpose that it shall never be exported or desirable to carry out of the country. Framing an American system of finance, I do not propose to adapt it to the wants of any other nation, and especially the Chinese, who are nearly one-quarter of the world.

5. I desire that the dollar so issued shall never be redeemed. I see no more reason why the unit of measure of value should be redeemed or redeemable than that the yardstick with which I measure my cloth, or the quart with which I measure my milk, should be redeemed.

6. For convenience only, I propose that the dollar so issued shall be quite equal to, or a little better, than the present average gold dollar of the world, not to be changed or changeable if the gold dollar grows lower in value or grows higher, or to be obliged to conform itself in value in any regard to the gold dollars of any other nation of the world, keeping itself always stable and fixed, so that when all the property of the country adjusts itself to it as a standard of value, it shall remain a fixed standard forever. But if it is ever changed, it shall change equally and alike for the creditor and the debtor; not as the dollar based upon supposed gold, whose changes always have given the creditor the advantage.

If the greenback is given a "fixed and intrinsic value" it will fill the requirements. To have this it must be fundable at all times, and in a sufficient number of places to make it convenient for the people, into a bond bearing an annual interest of three-sixty-fifths per cent, payable semi-annually, which bond shall be reconvertible at the pleasure of the holder by the United States again into a greenback dollar, which ought to be made the legal tender of the United States for all debts due to or by the government or individuals.

General Butler's proposition adopts a rate of interest—three-sixty fifths per cent—because of these controlling reasons:

1. In looking over the world it will be found that the average investment of the gold dollar of the world in government security will bring to the holder thereof only three per cent. Therefore, the proposed greenback dollar, being always fundable at 3.05 per cent interest, will be equal at least to the gold dollar of the world whenever that gold dollar takes the form of accumulated capital for investment, and at the same time will pay every species of debt with equal certainty.

Other reasons, such as convenience for calculation, etc, were cited. A high rate of interest had been the curse of the country for the last ten years. He was indifferent whether this three-sixty-five interest be paid in gold or currency. He found that those securities selling to-day at the highest prices are "currency sixes." This answers all the flings and sneers with which the greenback is liberally besmeared by the bullionists as a "depreciated currency," as "failed paper," as "broken promises," when they themselves are buying bonds payable, principal and interest, in this same currency at five per cent higher rates than bonds of the same government, payable principal and interest in gold at the same rate, simply because the currency sixes have a longer time to run; while, if the bullionists were honest and sincere, and doubted the stability of the government or the value of its currency, the very duration of time would be the most formidable objection to the investment.

The lecturer then proceeded to explain more fully the details of his proposed system, at the same time outlining the many advantages he claims for it. Then he undertook to answer the many objections to it, saying it was not wonderful the banker and money lender opposed the system, since it would tend to deprive them of business, making the government the great banking institution of the people. He claimed that it would also tend to a strong tendency to check speculation and overtrading.

It was remarkable that in all countries and in all cases of business depression a season of overtrade and speculation almost immediately succeeds a panic. Seven years ago he brought out for himself the plan now presented, and he had no motive in presenting it but the public good. The question was a vital one, more seriously affecting the laborer than the capitalist; for when times improved values increase, but the workman's lost opportunity never can be regained. The lecturer concluded in the following words:

Therefore, at all risks and at all hazards, I stand here before you, giving my most earnest convictions in favor of a non-exportable, inconvertible currency, which shall have no relation of redeemability to gold or silver. I stand here for an American currency, such as belongs to our system of government, a part of our free institutions, where each man is the equal of every other man. Finally, I take leave most emphatically to repeat my words of seven years ago: "I stand here, therefore, for inconvertible paper money—the greenback—which has fought our battles and saved our country; which has been held by us as a just equivalent for the blood of our soldiers, the lives of our sons, the widowhood of our daughters and the orphanage of their children. I stand here for a currency by which the business transactions of 40,000,000 of people are safely and successfully done which, founded on the faith, the wealth and property of the nation, is at once the examplar and engine of its industry and power—that money which saved the country in war, and which has given it prosperity and happiness in peace. To it 4,000,000 men owe their emancipation from slavery; to it labor is indebted for elevation from that state of degradation in which it has been enveloped for ages. I stand for that money, therefore, which is by far the better agent and instrument of exchange of an enlightened and free people than gold and silver, the money alike of the barbarian and despot.

CITY ORDINANCES---OFFICIAL.

PUBLISHED BY AUTHORITY.

MAYORALTY OF NEW ORLEANS,
City Hall, October 20, 1875.

[No. 3276—Administration Series.]

An ordinance providing for the payment of the several accounts therein named.

Be it ordained, That the following appropriations be and are hereby made for the month of September, 1875, and that the Administrator of Public Accounts warrant on the Administrator of Finance in payment of the same, whenever there shall be money in the city treasury to the credit of the appropriate fund, for each account, and not otherwise appropriated:

G. Casanave, recorder of deaths, etc, for recording deaths in the month of September, 1875, approved, $89.

Ed. Pilsbury, Administrator of Finance, for cash advanced for telegrams and law charges, as per vouchers, $424 80.

New Orleans Picayune, advertising proposals for lumber for the Department of Improvements, approved $5 25; advertising lease of Jackson street ferry, approved by the Department of Commerce, $4 50.

New Orleans Times, advertising proposals for lumber for the Department of Improvements, approved, $9; advertising lease of Jackson street ferry, approved by the Department of Commerce, $4 50.

German Gazette, advertising proposals for lumber for the Department of Improvements, approved, $4 50.

J. L. Gubernator, transferee of W. S. Sawyer, for erecting six cluster posts in the Sixth District, approved by the Administrator of Commerce $402.

John Senn, six hundred license plates for the Department of Finance, approved, $24.

New Orleans Republican, advertising proposals for lumber for the Department of Improvements, approved; $10.

DEPARTMENT OF IMPROVEMENTS.

Bureau of Streets—	
A. Mourer, lumber	$64 00
R. L. Meekins, lumber and hardware	23 20
A. Baldwin & Co., hardware	111 65
C. Taylor Gauche, brooms	56 35
Total	$255 20
Bureau of Drainage—	
Samuel Burchfield, reimbursement	$37 10
W. G. Wilmot, hauling coal	22 79
Total	$59 89
Pauline Durey, stationery for the Departments of Waterworks and Public Buildings for the month of September, 1875, approved	$22 50
Grand total	$1315 14

Adopted by the Council of the city of New Orleans, October 19, 1875.

Yeas—Bertoli, Brown, Bouny, Landry, McCarthy, Pilsbury.

CHARLES J. LEEDS, Mayor.

A true copy:
J. H. HARDY, Secretary.

MAYORALTY OF NEW ORLEANS,
City Hall, October 20, 1875.

[No. 3277—Administration Series.]

Resolved, That the Administrator of Waterworks and Public Buildings be and is hereby authorized and instructed to invite sealed proposals for the construction of two cribs in the river, at the foot of Richard street, said cribs being reported by the Surveyor as necessary for the protection of the Waterworks pipes.

Adopted by the Council of the city of New Orleans, October 19, 1875.

CHARLES J. LEEDS, Mayor.

A true copy:
J. H. HARDY, Secretary.

MAYORALTY OF NEW ORLEANS,
City Hall, October 20, 1875.

[No. 3278—Administration Series.]

Resolved, That on account of erroneous assessment, the Administrator of Public Accounts be and is hereby authorized to reduce the assessment for the year 1873, tax of 1874, on real estate belonging to Widow H. Hopkins, in square No. 125, sixth assessment district, from $7000 to $5500; tax bill No. 1810.

Also, on account of clerical error, to reduce the assessment for the year 1874 tax of 1875, on real estate belonging to Patrick Grace, in square No. 354, first assessment district, from $800 to $300; tax bill No. 619.

Adopted by the Council of the city of New Orleans, October 19, 1875.

CHARLES J. LEEDS, Mayor.

A true copy:
J. H. HARDY, Secretary.

MAYORALTY OF NEW ORLEANS,
City Hall, October 20, 1875.

[No. 3279—Administration Series.]

Be it resolved, That the Administrator of Improvements be and is hereby authorized to give notice that it is the intention of the City Council to cause brick sidewalks, with granite curbs and gutters to be constructed on the South side of Poydras and Cypress streets, between Tonti and Broad streets, wherever the same is not already made.

Adopted by the Council of the city of New Orleans, October 19, 1875.

CHARLES J. LEEDS, Mayor.

A true copy:
J. H. HARDY, Secretary.

OFFICIAL NOTICES.

NOTICE.

TO WHOM IT MAY CONCERN.

STATE OF LOUISIANA,
Office of the State Board of Education.
New Orleans, October 16, 1875.

By order of the President, a special meeting of the State Board of Education is hereby called at the Capitol, on THURSDAY, November 4, at 12 M., for the purpose of having the charges made against certain members of the City Board of School Directors, parish of Orleans, submitted by the committee appointed by the mass meeting in Lafayette Square, assembled September 20, 1875.

M. C. COLE,
oct17 2p tuel Secretary.

PROCLAMATION

BY THE ACTING GOVERNOR.

LAWLESSNESS IN EAST FELICIANA PARISH.

STATE OF LOUISIANA,
Executive Department.
New Orleans, October 15, 1875.

WHEREAS, Official information has been received by the Executive Department that in the parish of East Feliciana, in this State, certain evil disposed persons acting in concert with residents of the adjoining State of Mississippi, have banded together for unlawful and disorderly purposes, and brought about in the parish of East Feliciana, and in the district immediately adjacent thereto, a condition of anarchy and mob violence which is dangerous to the peace and prosperity of that section of the State, and which has culminated among other results, in the following:

1. In the violent expulsion from the parish of East Feliciana of a large number of the parish officials, admitted to have been legally elected and qualified.

2. In the compulsory adjournment of the Fifth Judicial District Court in said parish, and the adjourning of the sheriff while in the discharge of his official duties in connection with said court.

3. In the patrolling of the parish by bands of armed and masked men on errands of violence and bloodshed.

4. In the murder by masked assassins of John Gair, one of the leading colored citizens of said parish, while under the nominal protection of a sheriff's posse, and while on his way to answer a criminal charge preferred against him.

5. In the hanging by a lawless mob of a woman, a near relative of said Gair, accused of an attempted crime, and who at the time of her unlawful execution was lodged in the parish prison, awaiting trial for the offense alleged against her.

6. In the incendiary burning of country stores and cotton gins in this and adjacent parishes; and

Whereas, All these disorderly and lawless acts are productive of great injury to the State, and are subversive of all the conditions of peace and prosperity;

Now, therefore, I, C. C. Antoine, Lieutenant Governor and Acting Governor of the State of Louisiana, do issue this my proclamation commanding all illegal and disorderly bodies of men in said parish of East Feliciana to disperse and retire to their homes, and I call upon all good citizens to co-operate with the civil authorities in arresting and bringing to justice all such violent and disorderly persons, to the end that public peace and obedience to the laws may be speedily restored.

Given under my hand and the seal of the State, hereunto attached, this fifteenth day of October in the year of our Lord, eighteen hundred and seventy-five, and of the independence of the United States the one hundredth.

C. C. ANTOINE,
Lieutenant Governor and Acting Governor of the State of Louisiana.

By the Acting Governor:
P. G. DESLONDE,
Secretary of State. oct16

PROCLAMATION.

FIVE HUNDRED DOLLARS REWARD.

STATE OF LOUISIANA,
Executive Department.
New Orleans, September 24, 1875.

A reward of FIVE HUNDRED DOLLARS will be paid by the State of Louisiana for such information as will lead to the arrest and conviction of the murderer or murderers of HENRY WILLIAMS, who was shot and killed without provocation, at Beckville, parish of Caddo, on Thursday, the ninth day of September, 1875.

One ROBERT H. READ, accused of the crime, is believed to have taken refuge in the State of Texas.

Given under my hand and the seal of the State this twenty-second day of September, A. D. 1875, and of the independence of the United States the one hundredth.

C. C. ANTOINE,
Lieutenant and Acting Governor of Louisiana,
By the Acting Governor:
E. DERBIGNY,
Assistant Secretary of State. oct23

PROCLAMATION

BY THE ACTING GOVERNOR.

Withdrawal of Quarantine.

STATE OF LOUISIANA,
Executive Department.
New Orleans, October 18, 1875.

In accordance with the official request of the Board of Health of the State of Louisiana, the quarantine restrictions imposed on vessels arriving at the ports of Louisiana from the ports of Havana, Vera Cruz, Key West and Pascagoula, by proclamations of date June 10, June 30 and August 14, 1875 are hereby withdrawn, said withdrawal to take effect October 20, 1875.

Given under my hand and the seal of the State, hereunto attached, this eighteenth day of October, in the year of our Lord eighteen hundred and seventy-five, and of the independence of the United States the one hundredth.

C. C. ANTOINE,
Lieutenant Governor and Acting Governor of the State of Louisiana.

By the Acting Governor:
P. G. DESLONDE,
Secretary of State. oct19

PROPOSALS FOR WHARF IMPROVEMENT BONDS.

DEPARTMENT OF FINANCE,
City Hall, New Orleans, October 19, 1875.

SEALED PROPOSALS WILL BE RECEIVED AT this Department until twelve o'clock M., of thirteenth instant, for the sale to the city of twelve wharf improvement bonds.

The right to reject all bids is reserved.

oct20 2t 3t ED. PILSBURY, Administrator.

SPANISH CONSULATE.

Notice to the Public.

NOTICE IS HEREBY GIVEN THAT SEALED proposals to supply the Spanish government with 21,500,000 kilograms of Virginia and Kentucky LEAF TOBACCO will be received at the Treasury Department, at Madrid.

The contract will be awarded to the best bidder on the twenty-eighth of December, proximo.

Proposals must be drawn in conformity with the requirements specified in the Gaceta de Madrid of October 18, 1875.

Delivery of tobacco to begin in the month of April, 1876.

CARLOS PIE, Consul of Spain.
New Orleans, October 19, 1875. oct20 2t 3t

SHERIFF'S SALES.

The City of New Orleans vs. Joseph Jourdan.

SUPERIOR DISTRICT COURT FOR THE PARISH of Orleans, No. 71,732.—By virtue of a writ of fieri facias to me directed by the honorable the Superior District Court for the parish of Orleans, in the above entitled cause, for city taxes of 1874, I will proceed to sell at public auction, at the Merchants and Auctioneers' Exchange, Royal street, between Canal and Customhouse streets, in the Second District of this city, on THURSDAY, October 21, 1875, at twelve o'clock M., the following described property, to wit—

ONE CERTAIN LOT OF GROUND, situated in the First District of this city, in square number eighty-three, bounded by Chippewa, Seventh, Annunciation and Eighth streets, designated as lot number twelve, measuring sixty-two feet four inches on Chippewa street, by one hundred and twenty feet in depth.

Seized in the above suit.