

NEW YORK HERALD

BROADWAY AND ANN STREET.

JAMES GORDON BENNETT, PROPRIETOR.

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Volume XXXIX.....No. 62

AMUSEMENTS THIS AFTERNOON AND EVENING

FIFTH AVENUE THEATRE. Twenty-ninth street and Broadway—CLARITY, 4:15 P. M. closes at 10:30 P. M. Mr. Harris, Miss Ada Ditts.

GRAND OPERA HOUSE. Eighth avenue and Twenty-third street—HERCULES, KING OF GIGANS, and VARIETY ENTERTAINMENT. Begins at 7:45 P. M.; closes at 10:45 P. M. Mr. G. L. Fox.

THEATRE COMIQUE. No. 54 Broadway—VARIETY ENTERTAINMENT, at 8 P. M.; closes at 10:30 P. M.

BOOTH'S THEATRE. Fifth avenue and Twenty-third street—DEBORAH, at 7:45 P. M.; closes at 10:45 P. M. Mme. Fanny Januschek.

WALLACK'S THEATRE. Broadway and Thirtieth street—MONEY, at 8 P. M.; closes at 11 P. M. Mr. Lester Wallack, Miss Jeffrey Lewis.

OLYMPIC THEATRE. Broadway, between Houston and Bleecker streets—VALENTINE and NOVELTY ENTERTAINMENT, at 7:45 P. M.; closes at 10:45 P. M.

BROOKLYN PARK THEATRE. opposite City Hall, Brooklyn—EVEN UNTO DEATH, at 8 P. M.; closes at 11 P. M. Shell Barry.

BOWERY THEATRE. Bowery—WHITE HAIR, and SWISS SWAINS. Begins at 8 P. M.; closes at 11 P. M.

METROPOLITAN THEATRE. No. 58 Broadway—VARIETY ENTERTAINMENT, at 7:45 P. M.; closes at 10:30 P. M.

NIBLO'S GARDEN. Broadway, between Prince and Houston streets—LEATHER STOCKING, at 8 P. M.; closes at 10:30 P. M.

ACADEMY OF MUSIC. Montague street, Brooklyn—Strakosch Italian Opera Troupe—LUCIA DI LAMMERMOORE, at 8 P. M.; closes at 11 P. M. Mme. Sisson; Capoul, Maurel and Scolaria.

STADT THEATRE. Bowery—German Opera—DON JUAN, at 8 P. M.; closes at 11 P. M. Mme. Lucia.

GERMAN THEATRE. Fourteenth street—EPIDEMIC, at 8 P. M.; closes at 10:30 P. M.

LYCEUM THEATRE. Fourteenth street—THE HUNCHBACK, at 8 P. M. T. C. King.

WOODS MUSEUM. Broadway, corner Thirtieth street—SANTIAGO AVEGUE, at 8 P. M.; closes at 10:30 P. M. THE BOY DETECTIVE, at 8 P. M.; closes at 11 P. M.

TONY PATOR'S OPERA HOUSE. No. 201 Bowery—VARIETY ENTERTAINMENT, at 8 P. M.; closes at 11 P. M.

REYNOLDS'S OPERA HOUSE. Twenty-third street, near Fifth avenue—THE BRIGAND; NEGRO MISTRELS, at 8 P. M.; closes at 10:30 P. M.

BAIN HALL. Great Jones street and Lafayette place—THE PILGRIM, at 8 P. M.; closes at 10:30 P. M.

COLOSSEUM. Broadway, corner Thirty-ninth street—PARIS BY MOONLIGHT, at 8 P. M.; closes at 10:30 P. M.; same at 7 P. M.; closes at 10 P. M.

TRIPLE SHEET.

New York, Tuesday, March 3, 1874.

THE NEWS OF YESTERDAY.

To-Day's Contents of the Herald.

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VERY RED VAUCLUSE—Ledru Rollin has been elected to the French Assembly by three thousand majority for the department that includes within its limits romantically famous Vaucuse; but the South of France is even in advance of Paris in its faith in radical principles.

ASHANTEE.—If rumor is to be trusted, the final struggle at Ashantee was more serious than we were at first led to believe. In London, yesterday, rumors of a very serious nature were in circulation, although they could not be traced to any very reliable source. It is reasonably certain that Coomassie has fallen, that a treaty has been signed and that the British troops are on their way to the coast. Yesterday we had the intelligence that the Queen and her Ministers had sent despatches to Sir Garnet Wolseley congratulating him on his success. That these despatches were sent without a full knowledge of the fact that Coomassie had been captured is not for a moment to be imagined. The probability is that the floating rumors of a serious nature regarding the expedition mean only that there was severe fighting before Coomassie fell. Still, it is not impossible that after the treaty was signed and the British army was moving towards the coast they were attacked by the black barbarians in the rear.

Inflation—The West and the South Against the Financial Centres.

In the financial debate in the Senate, which is to be resumed to-day, the points hitherto most strikingly apparent are the plea of poverty from the poorer parts of the country and their demand to be made rich by act of Congress. In a sentence, that is the great feature of the debate so far as it has gone. It is a sectional debate; but it happens in this instance that the sectional division is coincident with the commercial division of the country. By the combined action of recent events and the course of commerce the Middle and Eastern States are the wealthier parts of the country; while the South, devastated by the war and paralyzed in its enterprises by the "monstrosities" of republican government, and the West, with its great grain crops, the profit on which is lost by the price of transportation to market, find themselves laboring in great degree to increase the wealth of others and making comparatively little improvement in their own condition. The debate is a denunciation of this state of facts. Indeed, the debate is the most distinct expression—and all the more valuable because it is an unopinioned expression—of the bad results of our present political and commercial systems. It represents the South as poor and the West as poor, and the clamor of their representatives for a special issue of currency to these sections is the expression, doubtless, of a need really felt; and the causes of the comparative poverty of those sections, looking at the subject largely, are sufficiently clear; but they are too deep to be affected by the remedy indicated in the Senate. New York and the Eastern States generally are the wealthier parts of this country by the force of the same causes that, operating on a larger scale, have made England the banker and money lender of the world; but this result of the gravitation of capital is not to be changed, nor even temporarily alleviated, by the poor expedient proposed in Congress.

There are two financial propositions—first, to add forty-six millions to the volume of national bank currency; and, next, to make such a distribution of this new issue as will restore what is now regarded as the lost balance between the sections—giving to the West and South what New York and New England are supposed to have unjustly taken. But, although the propositions are regarded separately, and the first is the one now distinctly before the Senate, they are but parts of one plan; for the majority that will possibly vote for the additional currency will scarcely do this unless assured of its power to secure some provision for the special sectional distribution of the currency voted.

Mr. Merrimon, of North Carolina, who proposes the issue of forty-six millions, rests the demand on an argument which ought to be received with the more consideration because it so seldom happens that the friends of inflation descend to any detail of this sort, or venture to touch the subject in any other spirit than that of a grand Western reference to the national bird. Mr. Merrimon argues that the present volume of the currency is only about double what it was before the war, while the wealth, resources, commercial activity and general need for currency are fully trebled, and that hence not to increase the currency is to cripple the country. One need neither assent to nor deny the figures by which Mr. Merrimon shows the currency to be now only double in volume what it was before the war; nor need we consider the statement of the increased value of the property of the country in order to meet this argument for inflation, since the answer lies altogether nearer the surface. Our retrospect must not go to times before the war, but only to times before the panic. At that period the value of the property and products of the country were not essentially different from what they are now, and the volume of currency was less than it is now. But was trade crippled for want of money? Was it not, on the contrary, very evident that the volume of the currency was then beyond a healthy and proper point, and that our financial activity was not that of a sound condition, but a feverish, stimulated activity due to inflation? Is there, among persons who have given attention to financial subjects, any difference of opinion on the cause even of the panic? But do not all alike concede that it was the consequence of a wild spirit of speculation that is developed always in proportion to the excess in the supply of money?

Instead, therefore, of our having had too little currency, the very occurrence of the panic itself is an indisputable evidence that we had too much; for it was the presence of more money than we could legitimately employ that tempted us away from the highways and solid grounds of regular traffic into the ballooning schemes of which Jay Cooke's enterprise was merely the most magnificent. And if we had too much money then we cannot have too little now, since we have at once more money and less to do with it, and this will abundantly amper as the country recovers the spirit, the temper and the faith to try new endeavors; for these, and not money, were what the panic destroyed, and these only time can restore. Legislation will only do harm if it attempts in this direction what is clearly beyond its province.

As to the proposition for the distribution of certain sections, it is inconceivable how men of intelligence can put faith in a device so transparently vain. Senator Sherman, with the startled simplicity of common sense, asks how the South and West are to get this new currency save in exchange for values they actually possess, and we have not heard any answer. Are there any values that the government will take which other people will not take? If there is any product with which to buy currency from the government it ought also to be equal to buying the same currency in the market from those who have it, for there must be plenty of it. Mr. Merrimon argues that two hundred million dollars of currency are idle, and there is no apparent reason why this sum should be idle, if there is any profitable employment for it. Does he mean that it is a speculative fund? Then he had better take care how he increases the currency, for if there are two hundred million dollars now in speculative use there is just that much more money afloat than the country can profitably use, and all that we add to the volume will add to that fund with an impulse that is beyond our control.

Perhaps there is no simpler plan than to

vote yourself rich if you happen to have a majority in the legislative body. Pericles had a perception of this easy method when he told the Athenians they ought to vote that their jackasses were horses, because horses were worth the most money; and the expedient, therefore, is not new. It may be doubted, however, whether it is worth while for the West and South to vote themselves rich in this way while the same causes are in operation that had previously made them poor, for these may be able also to drain away the new supply. They ought to go further back and legislate that as to this newly distributed currency the ordinary laws of trade shall not operate, and that the money assigned to Mississippi shall never in any contingency leave that State, no matter what products are to be purchased at the great commercial centres. We should be pleased to hear from some of the grand statesmen whose splendid homes are in the setting sun by what means they propose to keep the new currency in the respective sections—even if it ever gets there—and what guarantee can be furnished that they will not be demanding next year also fifty millions more paper on the same arguments precisely as those on which their present demand rests, with the complaint that New York and New England have once more taken all their money.

Donations Through the Herald.

The following letter from Mr. Roosevelt, Chairman of the Bureau of Charities, will have an interest to the public:— TO THE EDITOR OF THE HERALD:— Your favor of the 28th ult., containing the request that we should accept the task of distributing the \$2,141.20 so generously sent to your office by the public, is received. We appreciate this evidence of your confidence, but, under the resolutions organizing our Board, we are precluded from "dispensing relief," as this would immediately introduce a fresh agency for this purpose, in addition to those already existing. We must confine ourselves to suggesting those societies in which we have confidence, and which expressly devote themselves to "alleviating the wants of the suffering poor of our city," by which we understand giving immediate assistance in the form of food, clothing, and shelter. The New York Association for Improving the Condition of the Poor, office at No. 59 Bible House, New York, covers more entirely the whole ground than any other, and we understand, is taking steps to increase its efficiency; the Roman Catholic Society of St. Vincent de Paul, Dr. H. J. Anderson, President, No. 22 Beekman street, is receiving the aid of members of its own Church, and the New York City Mission, at No. 50 Bible House, gives direct help to those who are in need. We would immediately introduce a fresh agency for this purpose, in addition to those already existing. We must confine ourselves to suggesting those societies in which we have confidence, and which expressly devote themselves to "alleviating the wants of the suffering poor of our city," by which we understand giving immediate assistance in the form of food, clothing, and shelter. 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