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An interesting phase of the currency controversy which is now agitating the country is developed in a late correspondence between Mr. Morrill and Mr. Sherman, the latter now Mr. Hayes's Secretary of the Treasury. Mr. Morrill desires to know from the Cabinet Minister whether he did not say, in a speech in the United States Senate, in 1869, that the principal of the five-twenty bonds was payable in legal tender notes. The Secretary of the Treasury, in reply, admits that he did say so. He concedes the fact that the legal tender notes were on their face that it is repaid by all debts, public and private, except customs duties and interest on the public debt, but he now holds that he said so on the assumption that the Government of the United States would see to it that their legal tender notes were appreciated to par. It is very convenient to Mr. Sherman to take this view of the matter. But when the bondholder purchased his bond, was he not fully aware that he was taking his chances on whether or not greenbacks advanced to par before the option of the United States to pay in five or twenty years took effect? The letter of his bond simply reads that he should receive his interest in gold, which was a very good thing indeed, considering the low figures at which he purchased the bonds originally. He took a number of risks besides the liability of having his bonds redeemed in greenbacks which might perhaps sell at or five or perhaps twenty per cent. below par. He took the risk of the American Union falling to pieces, when he might have got nothing. The fact is that he did knowingly well-made an excellent bargain; and, when he assumes to grumble, he is really indulging in a deeply hypocritical game of false pretences. He has so far got a high rate of interest on a very low rate of investment, and he knows it—the old miser—far better than any newspaper writer can tell him.

While referring to this matter, in connection with the public faith, it should be remembered that Judge Stevens, the leader of the Republican party in the House of Representatives, and the Chairman of the Committee of Ways and Means, stated, in his place in the House, that he drew the whole of legislation relating to the public debt of the United States, legal tenders, bonds and notes, that most emphatically, he intended that the bonds should be payable, at the option of the United States, in legal tender notes. How could we have higher contemporary testimony than this? Taken in connection with the fact that the explicit language of the law admits of the payment of the bonds not only in the silver dollar which was in use when they were issued—certainly that was "lawful money of the United States"—but in greenbacks, it is apparent that the capitalists are playing an Aminadab Sleek role with the people of the green and salad United States.

If, in revenge for honest and correct legislation, the foreign and domestic bondholders of the United States undertake to inaugurate a game of vengeance; if, pursuant to that plan, they start in to depreciate the value of both silver and greenbacks, our remedy is a simple one. Merely let the United States announce that they are prepared to redeem the bonds in silver and greenbacks and the effort to depreciate the value of both of those currencies will cease at once. It will cease for the simple reason that it won't pay the bond holder to continue the conspiracy, and discredit what he has to take himself. He will personally lose money by the operation and the instinct of selfishness will therefore restrain him.

MR. AUGUST BELMONT, who is generally Chairman of the Democratic National Committee, does not like the direction of the financial legislation of Congress. He says there is great danger of the credit of the United States being ruined forever. It occurs to us that, considering the aristocratic, oppressive and imperial accompaniments of a large national debt, and which have signally shown themselves in the United States during the last fifteen or sixteen years, it would be a great blessing if the ability of this country to get into debt should be destroyed. An action, even more important were the bill calling a special election in Santa Clara county to fill the vacancy caused by Senator Angrey's death and Senate Joint Resolution No. 26, memorializing Congress to abolish the duty on grain bags and materials of which they are made. Adjourning.

Latest Eastern News. The Six Companies to be Heard. WASHINGTON, Feb. 5th.—The Committee on Education and Labor have received a communication from Joseph P. G. Kennedy, of Washington, representative of the Chinese Six Companies, asking to be heard in argument in advance of favorable action by the Committee on any bill to restrict Mongolian immigration. The Committee agreed to give him the desired opportunity and he is now writing an argument. He says the Six Companies have no objection to the proposition for the convention which has been recommended by the California Legislature. The statement attributed to Colonel Bee, that the Six Companies, two or three weeks ago, telegraphed from San Francisco to Secretary Everts a proposition for the restriction of Chinese immigration, is untrue. He is positively asserted at the State Department that no such communication has been received either by telegraph or by mail.

Wood's Tariff Bill. CHICAGO, Feb. 5th.—The Journal's Washington special says: The Ways and Means Committee today developed great unanimity in favor of recommending Wood's tariff bill for passage as a whole. It will be reported some time this month.

Washington, Feb. 5th.—Leading members of the House Naval Committee say it may be considered certain that Mare Island matters will be made the subject of investigation towards the close of the present session. The committee will obtain authority from the House to send a sub-committee to Mare Island for this purpose. The Democratic leaders of the House Committee on Appropriations express the opinion that a session will be prolonged until about the last of July by controversies over the general appropriation bills. They say they purpose cutting down all government salaries throughout the country, even those of employees of the Senate and intend to reduce all expenditures to a minimum, and, therefore, anticipate a strenuous and long continued contest with the Senate. The friends of ex-President Lerdo intend to run him for President at the next election. It seems that several other names are also mentioned as candidates.

Debate on the Silver Bill. BOSTON, Feb. 5.—The Mercantile Savings Institution has a capital stock of \$205,571, which will be absorbed by its depositors, probably, will not be heavy losers. The bank has been dealing largely in real estate for the last 3 years and the depreciation of investments causes the present condition. It is believed the officers of the bank withheld in their returns the true statement of its finances. ATHENS, Feb. 5th.—The Turkish Minister here designates the action of the Greeks as a declaration of war. He telegraphed to Constantinople for the Minister of War to convey him hence in consequence. The Turkish fleet, under Hobart Pasha, has arrived and the Greek Government is in consternation and intends appealing to the intervention of the guaranteed powers. Great panic prevails. The conclusion of the armistice has caused great consternation, though the Russian Minister here gave a verbal promise that Greece should be included in the armistice. The only rational thing for the Greeks to do is to stop military operations immediately and rely on this promise and the good offices of Europe, but no order has been sent to the army and the general seems to be in favor of continuing at any sacrifice. The position of the Greeks is bad. They can claim the record neither of warlike achievements nor of a peaceful policy.

St. Petersburg, Feb. 5th.—While M. Inepoff, Prefect of St. Petersburg, was to-day giving the usual audience for the reception of petitions, a woman fired on him twice with a revolver. The Prefect was dangerously wounded. The Emperor and Prince Gontchakoff have visited him. The city is greatly excited. The woman, who was immediately arrested, performed complete silence in regard to her action.

AT TURNVEREIN HALL. Every preparation has been made to ensure the pleasure of the participants. RECEPTION COMMITTEE. JOHN R. BRIDLEY, M. W. CHILDS, I. W. LORR, A. H. DENKER, S. L. DENVER, D. RIVARA, C. E. MILLS, FLOOR MANAGERS. W. S. MOORE, GEORGE VIGNOLO, W. ROTHCHILD, W. E. BETTIS, F. CUTOLO. TICKETS, admitting Gentlemen and Ladies, 50c. Ladies, 25c.

JOSEPH TILLEY, Boot and Shoe Manufacturer, Two doors south of the Postoffice. REPAIRING ESPECIALLY SOLICITED. Satisfaction guaranteed. FOR SALE. I Have 800 Merino Sheep Which I will sell for TWO DOLLARS A HEAD. About 600 ewes and 200 wethers in good condition. Apply, by letter or in person, to F. W. SAVANNAH.

EMPIRE MARKET. The attention of the public is called to the fact that BRUTTIG & KOCH Have established a first-class MEAT MARKET on the corner of ROBEY and FIRST STREETS, where they will be prepared to supply their customers with First-Class Meats. All orders will be attended to from any part of the city, free of charge, felt.

Washington, Feb. 5th.—The Standard says the Convener of the Glasgow Presbytery of the Established Church here telegraphed to the Pope that an interdict will be demanded against the proposed Papal hierarchy from the Supreme Civil Court of Scotland and that the laws of the country will be rigidly enforced against it.

Do not Notice the Charge. VIENNA, Feb. 5.—No attempt is made in St. Petersburg to remove the suspicion that the Russian Commissioners in Roumania deliberately procrastinated the negotiations in order to take the greatest possible advantage of the military situation. On the contrary, in order to clear the Russian government of the charge which otherwise might attach to it, that the delays occurred if not by its orders, at least with its connivance. The merit is claimed for it of having been finally overcome by its prompt commands the resistance and unwillingness of the army to see the armistice signed, causing it to stop before the very gates of Constantinople.

Do not Notice the Charge. VIENNA, Feb. 5.—In the House of Commons debate on the supplementary vote was continued. The North, South, East and West were bound together by the constitution and a bond of brotherhood which could not be broken. The Senator from Indiana charged that the bill was an aggressive and arrogant. He (Eaton) thought it was always timid, quiet and avoided anything like revolution. To his Southern friends he would say they were the victims of the aggression of war. Maryland, Pennsylvania, New York and New Jersey and New England had capital and the natural advantages of the South afforded a good investment for it. Let them rest on their laurels. The men did not fear it and honorable men would never indulge in it. He believed, but for the unwise action of Congress, the commercial men of the country would have resumed their ordinary course before the 1st of March next.

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