

The Daily Telegraph.

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G. W. McCRAVIE, Editor.

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Talk on 'Change.

We find the following article in Saturday's New Orleans Commercial Bulletin:

There is nothing special to note in reviewing the business of the week, except that cotton continues to come in freely, and exports have been correspondingly large, and in consequence thereof, there is a decided relaxation in the money market, which is now easy for all parties engaged in legitimate business, who do not venture in speculative transactions. The announcement that the Radical caucus at Washington have "agreed to disagree," on the subject of the currency, and let the question lie over until the next session at least, has abated apprehensions arising from anticipated meddling with monetary matters by Congress. Both lenders and borrowers have a clearer perception, therefore, of what their relations will be for another year, that is, so far as their relations, can be affected by legislation. There is, however, a feeling of distrust as to a future, neither very near nor very distant, that prevents contracts on long time. This distrust arises from financial condition of the country—a superabundance of paper issues and a steady outflow of specie—and it will continue to affect business until the cause shall have ceased to exist. In speculating upon the probable duration of the war, we see no reason to change the belief we expressed weeks ago, that it will be a protracted struggle. Some of our contemporaries, here and elsewhere, attaching, as we think, too much consequence to the fall of Paris, which has already held out longer than was expected, and may yet be defended longer than hopes that have seemed over-sanguine anticipated, have decided that peace must be the immediate result of its surrender. The energy of the French government, unity of the people and the intrepidity with which the raw levies composing their armies confront the victorious veterans of the invader are scarcely paralleled in history, in so brief a time after overwhelming disasters, and neither the spirit nor temper exhibited by the nation warrants the conclusion that the loss of a city which contains only about a thirtieth part of the population of the Republic and is not indispensable for war supplies must end their efforts. A blockade of their ports would be an incomparably greater aggravation of the situation. It seems to be settled that England will not be drawn into a conflict with Russia; Russia, if all signs do not fail, will soon be marching into Turkey; Austria, having no money but irredeemable paper, is impotent for war, and Italy and Spain are paralyzed by domestic discord. This condition of affairs lasting, Germany and France will have it out single-handed, and the man who hazards a prediction as to when a life and death struggle between two such peoples will end, or what the issue will be, has a faith in his prophetic powers that would justify him in becoming a professional fortune teller.

We think our cotemporary is mistaken in maintaining that the superabundance of paper issues is influencing business injuriously. The Treasury statements show that there is a constant and heavy decrease going on in the volume of currency in circulation. The plain demands of business are suffering on account of the inadequacy of our circulating medium, and it is to this cause, not to a superabundance, we would ascribe the effect mentioned by the Bulletin.

Other causes, of course, combine to produce a low cotton market, the principal cause being the war now going on in France, the duration of which is only conjectural, and, therefore, preventing all speculative demand for our staple.—But the depression which exists at trade centers, we do not think will be felt very long in the interior. The crop this year has been grown mainly "on

shares." The laborer will divide losses with the planter, and thus, while the profits may not reach by one-third what the planter estimated for, still the loss in depreciated value will not be felt so sensibly as if he alone bore the expenses and losses of the crop. Money may not be so abundant as last year, but the financial condition of the country we regard as sound and vigorous.

TELEGRAPHIC.

[Special to the Daily Telegraph.]

WASHINGTON.

WASHINGTON, Dec. 19.—House.—The Military committee disagree to Senate bill extending the time for reducing the army.

Among the bills introduced and referred are the following: Regulating the compensation in contested elections; incorporating Southern Express Company; amending the bankrupt law; preventing corruption in Congressional elections; enforcing the rights of citizenship in the several States; authorizing one-cent postal cards; placing tea and coffee on free lists; appointing a commission on claims of loyal citizens for damages during the rebellion; providing that accounts and claims adjusted by the proper Treasury officers shall not be opened except by law, and limiting the time for the presentation of claims and accounts; making the issues of gold bank notes receivable for customs.

Senate.—House bill regulating the classification of sugar by striking out the words "raw or Muscovado" from act of last session was briefly considered.

Bills were introduced to admit Colorado as a State, and incorporating the Red River Raft Company; providing for the removal of the raft by private enterprise—the corporators to be reimbursed by tolls.

WASHINGTON, Dec. 19.—The following is the estimated yield per acre and total yield in bales of the following States: North Carolina, 175 lbs., 170,000 bales; South Carolina, 170 lbs., 220,000 bales; Georgia, 173 lbs., 490,000 bales; Florida, 165 lbs., 50,000 bales; Alabama, 165 lbs., 510,000 bales; Louisiana, 250 lbs., 495,000 bales; Texas, 240 lbs., 465,000 bales; Arkansas, 245 lbs., 375,000 bales; Tennessee, 190 lbs., 215,000 bales; other States, 170 lbs., 80,000 bales. The crop is within eighteen per cent. of that of 1869.

The report says the Sea Island lands are now mainly occupied by freedmen, who are not progressive and scarcely industrious enough to work.

The Associated Press is authorized and requested by Hon. L. A. Sheldon of La., and Hon. D. W. Voorhees of Ind., attorneys for Perry Fuller in the prosecutions against him as late collector of customs at New Orleans, to state that the arrangement with Capt. Long, late Dist. Att'y of La., and now deceased, was that none of the cases should be called until January; that Maj. Fuller has never for a moment entertained a thought of failing to appear when requested, and that he will do so now as soon as he is able. He has been lying very dangerously ill in this city for two weeks past, but is now thought to be improving.

WASHINGTON, Dec. 19.—Drake took the iron clad oath and assumed Chief Justiceship of the court of claims. This is the only court which exacts this oath. The judiciary committee have agreed to report to the Senate a bill for the relief of purchasers of lands sold for direct taxes in the South.

The agricultural report estimates the cotton crop at three million eight hundred thousand bales.

NEW YORK.

NEW YORK, Dec. 19.—Several hundred breakmen of the Erie Railroad struck; alleging that it is simply impossible to sustain life on less than two dollars a day. The strikers carried away the coupling pins from Hornetsville. Hundreds of freight cars are blocked up, and the stock are dying on them. Matters were so threatening yesterday that Steuben & Co. swore in, as deputies, one half of the male population. Subsequently order was restored, a regiment of militia being called out. Passenger trains are unmolested, but the freight trains are completely blocked up.

Advices from San Domingo to the 9th announce the safety of the United States vessels after the terrible gales. Cabrial insurrection backed by Haytiens was assuming formidable proportions. Notwithstanding the interruption of two English cables, the accumulated dispatches were all transmitted and clear for the first time in two weeks.

FOREIGN INTELLIGENCE.

BORDEAUX, Dec. 19.—The whole of Brittany is greatly excited; the people are all taking up arms, and the troops going forward nearly close the roads to the public.

LONDON, Dec. 19.—News is received from Paris stating that provisions are plentiful—enough to last three months. Great confidence is felt in future success.

Large open air meetings were held in Trafalgar square, and speeches and resolutions made sympathizing with France.

The Germans have invested Langres. Deserters from Paris are numerous, but are all repulsed at Versailles.

The Baden chamber has created a further credit for the prosecution of war.

The King of Bavaria announces his concurrence with all the German Princes and free towns in bestowing the imperial crown upon the King of Prussia.

ST. PETERSBURG, Dec. 19.—The Czar severely reprimanded the corporation of Moscow for petitioning in behalf of the free press, religious toleration and other reforms.

BORDEAUX, Dec. 19.—Some journal asserts that there has been trouble in Paris, but semi official advices state that Paris was quiet and animated with the sentiment of common defense.

Reports from the forces in the north and east are good for France.

There is some excitement here over the promulgation of false news and forged signature of Gambetta, the purpose being apparently to cause reaction by the dissemination of news unfavorable to the French.

Dispatches of this sort purporting to come from Havre have appeared simultaneously in parts of France. It was soon discovered, however, to be a Prussian device.

It is noticeable that opposition journals are more violent to Prussia than ever.

MARKET REPORTS.

NEW ORLEANS, Dec. 19.—Departed—Steamers Gov. Allen and Ruth for the Ouachita.

Flour—supr. \$5.25; double ex. \$5.65; treble ex. 5.75@6.00.

Corn—dull; white 65; yellow 68@70.

Oats—52@53.

Bran—firm; 1.10.

Hay—prime 28.00 per cwt.

Pork—dull; mess \$21.50.

Bacon—shoulders 14½; clear sides 15½.

Hams—sugar cured 19 to 23½.

Lard—tierce dull 12; keg scarce 14½@14¾.

Sugar—prime 9½@10½.

Molasses—prime 54@56.

Whiskey—scarce, 97½@1.05.

Coffee—prime 17½@17¾.

Cattle—Texas beefs, first quality, \$40@45; second quality \$25@35. Sheep—first quality, \$5@7; second quality, \$3@4. Yearlings \$8@12. Calves \$7@10.

Cotton—firm; sales 7750 bales. Good ordinary 13½@13¾; low middling 14@14½; middling 14½@14¾. Recpts. 10,511

bales. Exports to foreign ports 8437 bales; coastwise 2453.

Sterling 20½; sight ¼ discount.

Gold 110¼@110½.

NEW YORK, Dec. 19, p. m.—Money 6@7. Exchange quiet, 9@9½. Gold 110½@110¾. Governments firm and advanced ¼@½. Bonds, '62's, 7½. Southern securities very dull.

Cotton active and strong; sales 7487 bales at 15½.

NOON DISPATCHES.

Latest Intelligence!

LIVERPOOL, Dec. 19, p. m.—Cotton steady. Uplands 8½d; Orleans 8½d@8¾. Sales 1200 bales.

NEW YORK, Dec. 20.—The brakemen's strike on the Erie Railroad is virtually ended. Freight is coming forward rapidly.

CINCINNATI, Dec. 20.—Gas meters exploded; heard several miles. Eight immense columns supporting gas-holders prostrated. Loss \$100,000. No lives lost.

ST. LOUIS, Dec. 20.—J. T. Jewett appointed Drake's successor.

Snow fell one foot deep.

LONDON, Dec. 19, p. m.—A special from Berlin says that the conference of representatives of the Neutral Powers agreed to the following peace basis:

1st. Acquiescence in the annexation of Luxemburg.

2d. Recognition of the German Empire.

3d. Indemnity from France to Germany of twelve hundred million francs.

4th. Razing of two fortresses on the German frontier, and cession of a portion of Alsace.

BORDEAUX, Dec. 19.—The government announced that the enemy had discontinued to advance upon Havre.

The Prussians, 21,000 strong and 11 batteries, attacked Nuits and captured it after five hours fighting and heavy loss. It is expected that the battle will be resumed to-day.

The Prussians attacked Gen. Chansey and were repulsed.

The enemy falls back as Bourbaki advances.

The French reoccupy Verson.

PARIS, Dec. 17.—Official advices are received. The city is calm and the people confident. They have food for a long time. The army and people are eager for a fight. The government had dispatches from Gambetta to the 12th.

BERLIN, Dec. 20.—The Gazette reiterates that the difficulties of transporting material and heavy guns will soon be overcome, and that further action regarding bombardment will be guided altogether by military considerations.

LONDON, Dec. 20.—The Telegraph has a special from Brussels saying that the late heavy calls for Landwehr denote weakness in the besieging force, and its operations are more defensive than offensive. One or two sorties like that of last night, and the siege of Paris will be raised.

LONDON, Dec. 20.—Later advices from Paris state that there has been no fighting around that city since the 1st of December.

Prince William of Baden was wounded in the capture of Voits.

John Bright has resigned the Presidency of the Board of Trade.

LIVERPOOL, Dec. 20.—Cotton opened steady; Uplands 8½d, Orleans 8½d@8¾d.

NEW YORK, Dec. 20.—Cotton in good demand and higher; Uplands 15½, Orleans 16, for compressed. Sales 3000 bales. Stocks quiet. Gold 110½@½.

WASHINGTON, Dec. 20.—Senate.—The Finance committee reported in favor of five hundred million additional 5 per cent. bonds, and adversely to the proposition making the issue of gold bank notes receivable for customs.