

The Daily Crescent

NEW ORLEANS, TUESDAY MORNING, JUNE 24, 1862.

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Line, 73 Chartres street.

CITY INTELLIGENCE.

NEW ORLEANS:
TUESDAY MORNING, JUNE 24, 1862.
Notice of Action **To-Day.**

By H. C. St. John, Esq., 10 St. Louis, Montegut street, between Royal and St. Louis streets, the contents of a "secretary."

The Russian Loan and the Federal Treasury Issues.

The question of the heavy Russian loan, which is being considered in London, forms the theme of discussion of the New York papers and among other journals, the New York World holds that this measure, being the necessary result of creating Governmental funds, will be submitted to the Senate by Mr. Chase, and that other paper money will be issued in the same authorized by law. The World says that "Mr. Chase ought not to release the notes returned to him, and ought to stop further issues. They are not wanted." But there are views expressed by the monetary editor of the World, and these views are more fully elaborated in a leading article of that paper, written upon the subject by Mr. Chace's legal counsel.

This loan, it is known, has made its appearance in the market of England and France, and it is expected to be offered to meet the existing debt of the Russian Government.

The World, in this connection, says that "the circumstances under which this application is made are significant, and should serve as a caution to Mr. Chase." "Times are dark now," adds the World, "for money is easy and speculators rampant; but there is a day of reckoning for which it would be well to prepare."

The actual circulating medium of Russia is Government paper currency, which, previous to the Civil War, amounted to something less than two hundred million dollars.

The Russian loan, it is said, added to the power to increase the volume of the currency as a kind of forced loan to carry off the war. It was amounted to five hundred and fifty millions; but since, it has slightly decreased.

The increase of circulation followed by the issue of inflated paper currency. At though the law makes its standard value equal to that of silver, at the present day, the paper really is at a discount of eighteen per cent from the specie standard. Another decrease in the amount followed in the train of mischievous induced by the paper.

It fails to create, is the bane of society in all the necessities of life, which entails misery upon the poor of the country.

This condition of things has placed the Russian Government in a position, where it may reduce the volume of its currency so as to bring prices back to their original standard.

From this statement and condition of things, the World draws a lesson which should have been a warning to the United States Government financiers, with regard to making the Federal Treasury issues, legal tender, and with this view, the World says:

"The lesson of this is very clear. We are now passing through the same painful experience as Russia, though as yet we have only realized that earlier and pleasant stages of the disease. Our paper currency, though the falling off in business, was about one hundred and fifty millions; it will soon be over four hundred millions, owing to the want of government issues, agreed to have been at least. It was, therefore, disposed.

Thornton, a slave belonging to Mr. Harry, was sent to the parish prison for his master, who had attempted to pass some counterfeit notes. He was held in confinement for a week, and was released on payment of a fine of \$100.

Mr. Hayes was arrested, and was confined to the parish prison for a month, while he was serving his sentence.

Mr. Hayes, who had been a slave in Richmond before our bankruptcy, not even in the financial center as fast as it is doing at present. Money is still to be had for the asking, and must be had at a great profit, and in the shape of handbills, paper, but likewise from the banks of New England, the Middle States, and the South.

Mr. Hayes, however, has the opportunity now of getting into the market, and increasing their circulation.

Every bank in the country—with the exception of the banks of the city, which have been closed, and are still closed, excepting those which are expediting their paper issues. The real expansion of paper, but in the ratio of the square of those which are now in circulation, is to be measured as the basis for an increase of two fold.

This is the fate which the New York World predicts to a people who is cursed with a bad paper currency, which is raised by the standard of specie, and which, whilst it may create a dash and make noise, may for a short time, cannot ultimately fail to bring upon the people the direst miseries.

THE DAY'S NEWS.

We publish this morning very interesting news from various points, from which we have been in daily expectation of advice for the last week. Our source of information is chiefly the *Picayune*, from which we have but rarely largely a complete condensation of the latest telegraphic news to the *Mobile Evening News* of the 15th inst. *Mobile Evening News*.

The *National Advocate* published a second edition in the advanced portion of the news, and in its columns we find a very recent intelligence from Vickburg, Chatanooga and Rich mond.

The dispatches of the *Mobile Evening News*, as republished by yesterday's paper, furnish us with news—which we lay before our readers—from Richmond to the 16th inst., and from various Northern points to the 11th inst., and European intelligence to the 31st inst.

The *Evening Star* of the 15th says that a Richmond dispatch gives a terrible record of the loss of officers on the Confederate side, at the hands of Fair Oaks, or Chickahominy, it is more generally known. This loss includes five Generals and twenty-five Colonels. The Richmond dispatch which announces the above says: "The *Herald* does not print the dispatches referred to in its columns, which it shows it is a sheer fabrication." We do not clearly understand this portion of the dispatch. It seems to intimate that no such dispatch was received, and in its columns we find a very recent intelligence from Vickburg, Chatanooga and Rich mond.

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