THE NEW ORLEANS DAILY BEE.
DUPOUR & LIMET, PUBLISHERS,
No. 73 Chartres Street.

TERMS OF THE BEE:
Terms of Subscription—Daily, per annum, in advance, $16; half-yearly, $8; quarterly, $4.
Price of the paper—Single copies, 10 cents.
The Semi-Weekly—published every Tuesday and Saturday. Subscription $5 per annum, invariably in advance.
Rates of Advertising—Transient advertisements have the run of the paper, first insertion $1 50 per square each subsequent insertion, 75 cents per square.
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TERMS—PER YEAR.....$5

NEW ORLEANS:
SATURDAY MORNING, SEPT 25, 1869.

TRY GEORGE ALCES' CIGARS,
185.....Rampart Street.....185

CIRCUMSTANCES ALTER CASES.

A member of policy or finance which may at one time be inexpedient and unwise, at another time might be expedient and wise. Our contemporary, the *Bourgeoise*, in the issue of yesterday draws a comparison between the proposition of last year to issue bonds for the relief of the City Treasury, which might be sold at low as 80 cents on the dollar, and the late negotiation of bonds for the same purpose at 75 cents on the dollar, issued under the act of Feb. 27, 1869.

The *Bourgeoise* sees in the fact that "the whole press of the city, reflecting and obeying public opinion, denounced the proposition of 1868 as improvident and wrong." This is perfectly true, but the reasons which seem to make advisable at the present time our consenting to a heavy a discount did not apply to the former case or rather the circumstances surrounding the situation were different.

The proposition of 1868 to sell bonds if necessary as low as 80 cents, was objected to, because their proceeds would have been applied to the redemption of the city currency which was chiefly held by speculators and brokers, who had bought it up at a large discount. Our people were unwilling *for that purpose* to submit to so costly a transaction as the one alluded to.

If we understand the object of the late sale of bonds and what the claims are to which their proceeds are to be devoted, it is not to redeem obligations of the city in the hands of brokers and speculators bought up at a large discount. If we are correctly informed, the proceeds of these bonds are to be applied to the payment of the current expenses of the city, to matured and maturing dues of interest on city bonds which ought not to be postponed, and for judgments and bills for services to the corporation.

We concur with the *Bourgeoise* in thinking that the debt due to the Fink and McDonogh funds was not contemplated in the act of the Legislature as part of the floating indebtedness provided for. As our neighbor says, it was not a floating debt at all, but debt held by the city itself, in the capacity of a trustee. That is, the city is both debtor and creditor. So believing we have said that the Fiscal Agent was right in retaking the bonds and insisting upon the disbursement himself of their proceeds.

We are in hopes this matter will shortly be adjusted to the satisfaction of all concerned.

With regard to the views of our neighbor touching the true remedy for the embarrassed financial condition of the City Treasury, we heartily concur in them. They have been repeatedly expressed in these columns, for so long as the remedy is not applied we cannot be over the immediate difficulty even if we have to borrow at a heavy rate of interest, provided the same operation is not used for a second course if the Council are to lead themselves to a similar financial bog to that they are now in in the course of over twelve months, we shall opposed to the practice of any such methods extortion as have been resorted to in selling these seven per cent. Bonds. And unless the state negotiation, in the event of its being finally, will effectually relieve the Treasury from its present embarrassment, so as to render unnecessary any future extravagant and costly schemes, we should advocate the cancelling of it while it is yet possible.

In the meantime the City Council should not entertain any propositions to embellish the city which involve large expenditures, like that concerning the City Park Retrenchment and economy should be our watchwords for some time to come.

THE GOLD PANIC IN NEW YORK.

The telegrams of yesterday from New York indicate a protracted excitement in the gold market, and the question is asked "What produced it? Gold went up from twenty to twenty five per cent during the day and receded to nearly the original rate at which it stood before the advance. It will have been observed by those who watch closely the fluctuations of gold that for some days the movement was predicted. Secretary Boutwell was in New York city and met with a number of prominent bankers and merchants who called upon him for the purpose of inducing him to review the money market by purchasing bonds. He declined to interfere but the telegraph says that he interfered to put a stop to the rise in gold, when it had reached a certain figure (20). There are those familiar with financial operations who say the wonder is not what would likely take place if that the panic of yesterday could have been averted if the Secretary had thought fit. They wish it to be inferred that the movement was purposely brought on by persons who influence the Treasury Department and that some persons have made a great deal of money by the panic. Be that as it may, these conspiracies against the gold market which shake business circles to their very foundations, may be looked for per freely and in the country shall have been brought back to a specie currency. Whether public officers speculate upon the knowledge they derive from their acquaintance with the intentions of the Secretary of the Treasury, or not, it is certain that the temptation afforded to them to benefit personally by their opportunities is one too great to be resisted. Few men, now a days, are proof against a rapid and easy accumulation of wealth by questionable means.

We have information which leads us to believe that capitalists in the North are preparing for great financial changes. We may not return to specie payments immediately, but for a stated may say that we never get back until that before long, to a more solid and certain financial foundation. Present investments are altogether too fleeting.

And he did many wonderful works, insomuch that his name was pronounced in many tongues. And there came unto him, Judas, from the seaport of New Bedford, who had been sick for many years, and after some days her pains were gone. She slept soundly and when she awoke she was well. And Ass, from those which are called Quakers in the great city of Philadelphia, which is the spiritual city of Doctor, accept then this money, which is called greenbacks, and hath the picture of Abraham, my friend, on one end. For verily I was weak exhausted and despondent. I have but little and suffered many pains, and thy Physician Hostetter has cured me each bitterness only one to a cure. Take ye, therefore, and spread it abroad, and your component, with your stamp, with sorbic, dyspepsia and dyspeptic pains, in all parts of the land. Hostetter's Bitters produce astonishing cures.

MAGNOLIA WATER—Superior to the best imported German Cologne, and sold at half the price.

THE PENNSYLVANIA FRAUDS.—For Weik, Indian correspondent of the Cincinnati Enquirer, says:

Letters received here from Pennsylvania, from Democrats of prominence, express the greatest confidence in the election of Packer for Governor on the 12th of October. The change in the local tickets in Philadelphia has tended very materially to the strength of the Democratic State ticket. Forney says unless the Republicans pull a full vote the State is lost. It is estimated that there are five thousand disaffected Republicans who won't vote for Geary.

HOW PROFESSOR AGASSIZ CONFOUNDED A MAN.—The question of Professor Agassiz upon the character of Humboldt, delivered in Boston, yesterday, reminds us of an anecdote never yet put in print. A pompous Mayor of a Western city said to him that he had himself been deeply interested in the question, but the pressure of business had prevented him from "I became a banker, Sir, sir!" said Agassiz, with a wink. The style of gradation in which the words were uttered is indescribable. Agassiz had actually retired his own early history. He had father had provided a place in a bank for him on his leaving college, now he had begged first for one year more of study, then for another, and when he got a third, his fate was fixed. "And Mr. Wu," said Agassiz, "if it had not been for that little firmness, I should to day have been nothing but a banker. Somehow the Mayor looked rather foolish.—*Newark Advertiser, September 15.*

A PRACTICAL EFFECT OF THE RECENT CHANGE IN OUR NAVAL DOMESTICATION.—Admiral Porter was riding in a street car in Washington the other day, in which were two or three drunken national sailors. They began to use oaths and obscene language in the presence of the admiral, and finally, calling upon him to swear, the sailor blockaded out, "Admiral, we have changed the name of the ship we are in, but we don't know what ship we are in yet."—*From our Monthly Gossip, in the October number of Lippincott's Magazine.*

The New Orleans Bee.

From the Parishes.

NATCHITOCHES.—The *Times* says:

COTTON CROPS.—The caterpillars continue to eat the cotton slowly. Some planters have been seriously injured, but many have escaped altogether—or, having cotton well advanced, have not lost much by their ravages. Natchitoches parish will send a fine crop to market—it certainly cannot fall short of two-thirds of the full capacity of the present labor, under the most favorable circumstances.

The same paper publishes the following notice:

DEATH OF COL. S. M. HYAMS, SR.—On Wednesday the people of Natchitoches followed to the grave the remains of another old and honored citizen, who died the evening before, after a long and suffering illness.

Col. Hyams was born in Charleston, S. C., and came to this parish in 1832, where he has lived ever since, filling many honorable positions and always enjoying the confidence of the people as an incorruptible and upright man. After the close of the war, he devoted himself to the law, with which he had become familiar in the long course of his public services, and went to work with all the energy of youth and health to repair his broken fortunes, and had already secured a heavy and lucrative practice.

Truly a good man has gone from among us. Honorable, brave, generous, full of energy and of unconquerable will, and without reproach, no man was more universally respected and beloved by this community. As was said of Brutus, "the noblest Roman of them all," so might it be said truthfully of our old friend:

"His life was gentle; and the elements
So mixed in him, that Nature might stand up
And say to all the world—*This was a man!*"

[From the Natchitoches Times.]

NEGROES ARMED AND DRILLING.—Both the Monroe (Ouachita parish) journals, the *Intelligencer* (Radical) and *Telegraph* (Democratic) bring the startling information that the negroes of that town are drilling nightly with arms. The Radical journal has the manliness to declare:

"Now, we say, this is all wrong; there is no danger in this neighborhood, and such conduct is only calculated to bring about a conflict, the end of which none can foretell."

The *Telegraph* says:

"Of late there have been, nearly every night, meetings of armed negroes back of town. It appears to be a thoroughly organized military organization. They drill; carry muskets and rifles; post sentinels—and these sentinels are in the habit of insulting people passing. A prominent negro, an employe on the railroad, within 18 hours has said that it is time for the negroes to rise, and that he will shoot the first white man that crook his finger at him."

Wonder if this movement and the late disturbance in St. Mary were not instigated from New Orleans? Does Governor Warmoth know anything about it?

The Louisville Commercial Convention.

LETTER FROM GEN. LEE.

Gen. Lee has written a letter declining to attend the Convention at Louisville on the 12th. He evidently does not think it his "proper business" to speechify at Conventions or to spend his time in listening to the gas bags who figure at such meetings. He is, of course, too polite to intimate this in offensive language, but his words are sufficiently plain:

LEXINGTON, VA., Sept. 13, 1869.

Dear Sir—I have had the honor to receive your invitation to attend as an honorary member of the Commercial Convention, to assemble at Louisville on the 12th of October next. The important measures proposed to be considered by the convention will attract the earnest attention of the whole country, and I feel assured will receive the calm deliberation which momentous subject as the advancement of the interests of all the States and the development of the wealth and resources of each require from American citizens. If we turn to the past history of the country and ascertain our material condition with that of our forefathers, when they inherited, in the face of the difficulties which surrounded them, its organization and establishment, it would seem to be an easy task for us to revive what may be depressed, and to effectuate what may be belonging, to all the walks of life. We shall find money if we will exhibit the same principles and practice the same virtues which governed them. Your invitation, must do me great honor in this great work. Its mind carry into the administration of the affairs of industry, thrift, and economy, add apply the knowledge sought by science to the promotion of agricultural, manufacture, and all industrial pursuits. As individuals proper communities will become rich, and the revenue and depots replenished by trade and commerce will be restored. In my particular sphere I have to attend to my proper business, which occupies so much of my attention that I have but little time to devote to other things. I am unable, therefore, to accept your kind invitation, but am happy in the belief that the enlightened deliberations that will be present at the convention will do all that can be done for the good of the country.

Thanking you for the kind manner in which my invitation has been extended, I am, with great respect,

Your obedient servant,
R. E. LEE.

Col Hunton Duncan, Chairman Committee of Invitation.

GENERAL MARKET VALUE OF MERCHANDISE.—A decision has just been promulgated at the Treasury Department as to what constitutes the general market value of merchandise, embodied in the following letter, addressed to a New York merchant:

TREASURY DEPARTMENT, September 2, 1869.

SIR—I am in receipt of your letter of the 20th ult., in which you state that you have received per steamer Leopoldina, from Southampton, a consignment of 500 bags of Ceylon coffee, to the invoice and entered value of which the appraiser at New York added three pence sterling per pound to make market value, that by the duty which would have been payable on said coffee in London had it been the consumption there. It appears that the value expressed in the invoice by which entry of the coffee in question was made was the value thereof in Ceylon, England, and not the wholesale price or country market value of the article in the principal markets as provided by law.

The department holds that the general market value refers to the value of merchandise in open market, unhindered by any peculiar conditions growing out of special regulations in a foreign country. The value of which article goes from the producer or manufacturer into consumption is unquestionably the general market value.

I am of opinion, therefore, that the addition of three pence per pound by the appraiser was correct, and, under the circumstances, is final. Had you requested a reappraisement within the time prescribed, the collector would have called it, though, in view of the law and regulations, it appears to me the result would not have been different.

Very respectfully,
WM. A. RICHARDSON,
Acting Secretary State.

The Opportunity of Congress.

[From the (New York) Republic.]

It is plain that the country has pronounced against disfranchisement. The South, herself, by so much of her people as have been let vote, has repudiated proscription. That it should have been presented even for rejection is a discredit. It is indefensible to legislate proscription than proscription. Rightly, the latter has been wiped out forever as State action can do it.

A phase of disfranchisement still obtains. The brain and blood of a whole section of the Union are ineligible to Federal trusts and offices. Is more than disgraceful. It is dangerous. A great element founded on the oppression of a portion of a people is feebly founded, for it has no root in the attachment of the masses. We call the sort of rule tyranny in Poland, and we have prevailed to stay despotism in Hungary. It is not so named among us. Difference in name, however, is all the difference, and is no difference. Now, where lies the power and duty to right the wrong? Congress holds the key which locked and can unlock these bonds. Will the National Legislature decree the removal of all political disability in whatever during its coming session? If so, a palpable demand of the people will be obeyed. If not, an irresistible demand of the country will be unwarily. Congress will be hardy to risk the latter. Pub opinion is law in the long run, under our system. What opinion is done down before it No blindness or obstinacy will avail now. A single organization is supreme in every department of our government. Its opponents claim that it intends to continue itself in power by such repressive statutes as impose minority rule on the majority. The only way to repel the charge is to give every man a vote and a possibility to be voted for. By an act of universal bestowal relief the party in power can rebuke the charge of permanent proscription laid against them. In no other way can it be done. This powerful party has a statesman wise enough to see it. Senator Ferry, of Connecticut, has introduced a bill to edit all political disqualifications. By the terms of the Fourteenth Amendment, a two-thirds vote of both Houses is requisite to see it. The proposition was voted at a majority last winter. Since then Tennessee and Virginia have stamped out all inequality in franchise. Mississippi and Texas will soon do the same. All the other States South only wait a chance to do likewise. The nation has applauded these results and indications. Every journal of influence has spoken for enfranchisement. Congress seeks the duty to comply with the request, which, if refused or ignored, will become an indictment and a conviction.

A REPARTEE OF LEIGH HUNT.—Leigh Hunt had an uncle who was very wealthy and unsolicitous. Every one knows what an offer Leigh was in his youth, and how very improvident in money matters. His old uncle came to see him one day and said "Ah, Leigh! How do you do, Leigh? I'm sorry you going Leigh! I'm not doing anything," answered Hunt. "What! exclaimed the uncle, "haven't you got anything to do yet?" "No, but my—" "No! seem to mind your owe there, you ought to enlist—me to do it for you. That would keep me pretty well occupied." "Fancy."—*From our Monthly Gossip, in the October number of Lippincott's Magazine.*

Horton, while traveling on a steamboat, seated himself at a table, and called for beefsteak. The waiter furnish him with a small strip of that article. Taking it upon the fork, and turning it over, and examining it with one of his peculiar looks, he very coolly remarked: "Yes, that is it, bring me some."

LORD PALMERSTON'S WIT.—A charitable man was boasting to Lord Palmerston: "I spend half my income in charity. I assure you. I do indeed! I have given thousands of pounds away. Generosity covers everything." "Yes, quite modest," sometimes. And his lordship.—*From our Monthly Gossip in the October number of Lippincott's Magazine.*

CITY INTELLIGENCE.

Reportorial Repertory.—There was great excitement here yesterday, in financial circles especially, on account of the remarkable fluctuations in the gold market. The telegraph runners had more private dispatches to deliver than perhaps ever known here before.

Judge P. H. Morgan, United States District Attorney, has returned after several months absence in Europe.

Gov. Warmoth has returned after several months absence, we don't know where. He was reported to have detoured to the auriferous shores of California, but the report was hardly correct.

Mr. J. J. Alston, the gentlemanly young real estate agent of Carondelet street has resigned the position of Councilman of Jefferson City. We congratulate him upon getting out of such business.

Mr. Theodore Von La Hache, the well-known and talented musical composer of this city, was in the opinion of his physicians, at the point of death yesterday, having been again attacked with a violent stroke of paralysis, this time affecting his whole body. Though it is hoping against hope at the time we write we do trust he may recover.

The Government authorities are making further investigations into the affairs of the Customhouse, and have discovered large frauds perpetrated as far back as Kellogg's administration.

Col. R. S. Morse, the popular proprietor of that excellent establishment, the City Hotel, has returned to the city, looking healthy and genial as possible. The hotel has been thoroughly renovated.

Among our prominent citizens, who have returned, we notice Mr. Patrick Irwin, evidently much benefited by his trip to Europe.

Brott on Drainage—copyright recorded by act of Legislature. Latest edition to be read at the next meeting of the Council.

The Red River Trade as Affected by the Action of the Board of Underwriters.—The *Times* of last evening furnishes the following statement of steamers which it says have been prevented from entering the Red River trade by the four years restriction clause of the Board of Underwriters as to that trade:

Steamer Bart Able, 5 yrs cost, $194,000, repairs $32,000 ..... 1000 tons, C. H. M
Steamer National, 9 yrs, cost $55,000 ..... 800 "
Steamer Caroline, 6 years, cost not k'wn, now in dock ..... 600 "
Steamer Golden Era, 4 yrs, cost 12,000 cash ..... 400 "
Steamer Dora, 9 years, cost $40,000 ..... 500 "
Steamer Enterprise, 4 years, cost $11,000 ..... 500 "
Steamer Celeste, 3 yrs, cost not known, just repaired ..... 250 "
Steamer Cora Pool, 1 yrs, cost $15,000 ..... 150 "
Steamer Clipper, 4 years old, cost $33,000 ..... 200 "
Steamer Flicker, 1 yrs old, cost $12,500 ..... 150 "
Steamer Pioneer, 5 yrs old, cost $15,000 ..... 200 "
Steamer Armadillo, 3 years old, cost $10,000 ..... 150 "
Steamer Maggie Hays, 5 yrs old, cost $10,000 ..... 800 "
Steamer Dixie, 8 years old, cost $13,000 ..... 300 "
Steamer Pauline, 2 years old, cost $40,000 ..... 500 "
Steamer Champion, 5 years old, cost $30,000 ..... 600 "
Steamer David Watts, 5 yrs old, cost $35,000 ..... 600 "
Steamer Governor, 9 years old, cost unknown ..... 400 "
Steamer Gossamer, 9 years old, cost unknown ..... 150 "
Nineteen steamers 9100

To handle the above trade during the current season there are only the following:

Steamer Frank, 15 years old	300	tons, C. H. M.
Steamer Belle	300	"
Steamer Ben Franklin	300	"
Steamer Ben Franklin	300	"
Steamer Ben Franklin