The New Orleans Bee.

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NEW ORLEANS DAILY BEE.

DUFOSSE & LEMET, Proprietors.
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TERMS OF THE BEE.

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Weekly Edition.

TERMS—PER YEAR.....$5.

NEW ORLEANS:
TUESDAY MORNING, OCT. 17, 1871.

Amusements This Evening.

ACADEMY OF MUSIC—Hart, Bynum & Barney's Minstrels.

THE GOVERNOR AND THE PLANTATION LEVEES.

A circular from the Governor addressed to the Police Juries, in the riparian parishes of the State, and accompanied by an address from the Board of State Engineers to the planters, as well as to the juries, will be found in the advertising columns of this issue. It will be seen that the Governor announces that the Levee Company, with which a contract has been made by the State to build and repair levees for a period of twenty-five years, is a failure; that it has no money of its own to pay for work and that the hope of raising funds at the North, by mortgaging taxes, which the act making the contract authorizes them to do, has been abandoned.

The tardiness with which planters have been thus apprised that they must depend upon themselves is extremely culpable, for whatever energy they may display, they can scarcely secure themselves between the present and the time when the spring floods will be upon them. It is difficult for them to do anything. The rural parishes have been plunged deeply into debt, as the city and the State have been. Public credit has been destroyed. The police jurors everywhere, almost, are the creatures of the Governor, whose object it is to make all they can for themselves and keep their master in place. They have no property, no responsibility, and the public have no confidence in them. Under such circumstances where is the money to be raised to rebuild levees that have been broken or to strengthen those that are intact? The Governor pledges his influence to obtain an appropriation from the Legislature to pay for the work necessary to render the embankments a security against overflow, but where is the money to come from before, the Legislature meets, to pay laborers? We hope some plan will be devised to meet the exigency, but it is obvious that there are great obstacles to surmount.

The Governor discreates the public displeasure, which he has justly earned for himself, by his dilatoriness and questionable integrity in this matter, when he says that, contrary to his advice, the contract for building and maintaining the levees was given by the Legislature, to the Levee Company. This assertion is historically untrue. It was upon a compromise made between him and the corporation, a compromise which he announced publicly, that the bill passed as it is. Every intelligent man in this community knew, and none knew better than he did, that the corporators of the Levee Company did not intend to spend a dollar of their own money on levees, but, under pretence of intending to do so, opportunity was to be afforded to them of plundering the State of millions of dollars. The compromise he made with the company was that a board of engineers was to be appointed, one by the company, one by the United States and one by him, to indicate what work should be done and to measure it and pass upon it when it was done. That compromise adopted by the Legislature, he approved the bill.

The act provides for the collection of taxes to the amount of three tenths of one per cent. annually, throughout the State, but as the tax for 1871 could not be collected, the State was to issue to the company a gratuity of one million of bonds. If that million of bonds had been issued the constitutional limit to the public debt would have been transgressed by that much, besides other transgressions of the state restriction. Why did the Governor, who is sworn to see that the laws are "faithfully executed," sign a bill that so plainly violates the fundamental law itself? Why did he not veto an act, which is unpracticable, because the bonds of which money was to be made, can not be issued, and why did he not recommend a measure constitutional and practicable?

The consequences of the conduct of the Governor and the Legislature upon this subject, may be disastrous to the planting interest, in the riparian parishes—to the working people as well as to the planters, for when the latter suffer the former suffer also. Both branches of the government, to use the slang phrase, in vogue among orgraviers will do nothing in which there are no "brass tacks." Any scheme, such as the Levee Company, by which nothing can be lost, by the individuals concerned in it, and millions may be gained, can be readily passed and Executive approval obtained, but an honest effort to accomplish a public good, without reference to private profit, is simply a moral impossibility, while Louisiana is ruled as it is. Planters will therefore see the necessity of relying upon themselves entirely and of using, to the best advantage the resources at their command, to secure themselves against the coming high water.

COAST AND LAFOURCHE PACKET COMPANY.—At an election for Directors, which took place to-day at the office of the company, No. 26 Conti street, the following gentlemen received a majority of the votes and were duly elected: Messrs. Geo. W. Jones, J. B. Whittington, E. B. Cox, John Thorn and J. J. Comaix. Mr. Geo. W. Jones was after chosen as President and Mr. J. G. Landry as Secretary. No better selections could have been made.

CONSUBIAL FELICITY.—Nothing tends more to connubial happiness than cheerful and healthy infants and children. Mrs. Whitcomb's Syrup is the great children's soothing remedy.

Our readers will find in another column of this issue the notice of J. N. Goudain, in which he informs his friends and the public that he has transferred his office from No. 16 Exchange Alley to No. 117 Customhouse street, between Royal and Bourbon. He intends to devote his time as formerly to the transactions of the same business, promptly and accurately.

What the Greenbacks Cost.

From the Chicago Tribune

A correspondent asks us to state what reason the Secretary of the Treasury gives for keeping on hand constantly from seventy to one hundred millions of gold.

The only reason we have ever heard for holding so heavy a reserve of coin is to prevent the gold gamblers from cornering the gold market and depressing the value of greenbacks, as they point they saw it, and repeating the operation as often as they pleased. Mr. Boutwell assumes that if the stock of gold in the Treasury was less at any time than the amount that speculators could command, there would be frequent recurrences of the Black Friday. He thinks that if he let the reserve of coin get below fifty or sixty millions he would be in danger from the speculators, and that in order to be safe he must keep on hand eighty to a hundred millions.

Were it not for this alleged necessity the reserve of coin in the Treasury need not exceed one or two millions after each interest payment on the bonds. It would be a safe calculation that seventy-five millions of gold could be spared for investment in 5-20 bonds if the greenbacks were not in the way. The interest that would be saved on the bonds that might thus be purchased would be $4,500,000 per annum. This sum represents what the Government is paying to keep its greenbacks in circulation. It is a common remark that the greenbacks cost the Government nothing; that they are in the nature of a free issue by the people of the Government, which is far from the truth, as they cost between four and five millions per annum, in the way stated. And with this immense hoard of gold abstracted from commerce and locked up in the Treasury vaults to hold the gold gamblers in check, and prevent them from preying on the values of the green backs, those notes thus protected are really worth eighty-eight cents on the dollar. That is all any one suffers for the storm. The National Banks are obliged by law to keep on hand as reserve funds, for the protection of their notes, more than one hundred and fifty millions of gold and legal tenders; of the latter, if we have one hundred and thirty odd millions locked up cost of circulation. Hence, the element of greenbacks in the total circulation is not to exceed two hundred and twenty-six millions. For the protection of that generality of Treasury notes the Secretary of the Treasury thinks life an average of more than eighty millions of gold. For the sake of keeping afloat this amount of irredeemable notes the Government is paying 6 per cent. interest on not less than seventy-five millions of 5-20 bonds, which otherwise could be purchased and cancelled. And yet some people are so simple-minded as to suppose that the greenbacks cost nothing but the Government bothing.

BY TELEGRAPH.

(To the New Orleans Bee.)

FOREIGN NEWS.

Picard Appointed Minister to Italy.

Appointment of Ferry to the United States Withdrawn.

Great Republican Meeting in Spain.

Opening of the German Reichstag.

HOME NEWS.

Consultation of Insurance Presidents at New York.

Relief for the Sufferers in Chicago.

Miscellaneous Matters.

FOREIGN INTELLIGENCE.

Paris, Oct. 16.—Picard has been appointed Minister to Italy. Gruset goes to Athens.

The appointment of Ferry to the United States has been withdrawn.

Paris, Oct. 16.—Lady Mary Jerome Bonaparte has been granted the pass asked by him, permitting him to visit Cérisoe.

New York, Oct. 16.—Lima dates of Sept. 8th report affairs quiet. Gold discoveries near Callao create much excitement.

Advices from Santiago, Sept. 10th state rich deposits of gold and copper have been found near Iquiqui.

Henry Roux, ex-Consul of Great Britain, is dead.

There has been severe frosts, but the crops are uninjured.

The small-pox is epidemic throughout the country.

Madrid, Oct. 16.—The political party of which Senor Sagasta is the head, has issued a manifesto document which acknowledges the sovereignty of the National Cortes now constituted and insists on the maintenance of the integrity of the national dominions. This portion of the manifesto has special and expressed reference to the suppression of the insurrection in Cuba.

A great Republic meeting was held in this city Sunday. Orsini presiding. Resolutions were adopted declaring that the party would offer undying opposition to every party that governs for Spain not purely Republican. Nevertheless in waging such a war, on non-Republican principles they will not violate the laws of the land. Several speakers addressed the meeting and some of them were very pointed in their expressions against the present Government. The most violent proclaimed their perfect sympathy with the Communists there and with the International Society, and declared that the faith of the Republicans of Spain identical with the International and that the universal rights now rapidly spreading through all the countries of Europe.

Berlin, Oct. 16.—The Emperor William to-day opened the session of the Reichstag in person. He began his address with a review of the past session of the first German Parliament and of the course of German unification. The progress of this important policy and the present condition of the Germanic Confederacy. He considered eminently favorable and gratifying. Passing from this to the topics to be considered by the present session, he said: Its chief care would be the consideration of the budget for the Empire. Advances made by several States of the Confederation must be paid out of the funds received from France.

The Emperor expressed the opinion that the reorganization of the army of Germany is desirable. He said that the Federal Diet at this time was devising measures for the establishment of a basis for uniform gold coinage. He also proposed, as a subject for discussion, the securing of the admission of a new diocese within the limits of the Diocese of Pennsylvania. This union of the new diocese with the General Convention takes effect from the 8th proximo. Also, adopted the hymnal reported by the joint committee of the General Convention, with an amendment that the hymnal, when finally corrected by the committee thereon, shall be free to be printed and published under the sole conditions which may apply to the printing and publishing of the prayer book.

Baltimore, Oct. 16.—The triennial reunion of the Alumni Association of the General Theological Seminary of the Episcopal Church, under the presidency of Right Rev. Bishop Whitney takes place Thursday morning.

Boston, Oct. 16.—The corner stone of the new Rectifice was laid with Masonic ceremonies, this afternoon, in the presence of Gen. Grant, several high National and State dignitaries and an immense concourse of spectators.

Cincinnati, Oct. 16.—A severe snow storm is reported on Thursday last near Morgan's Station, Wyoming; the snow was three and four feet in depth in some places. Passengers detained two days; they were detained 13 hours, with nothing to eat and very little fuel.

FOREIGN MARKETS.

London, Oct. 16—Evening.—Consols 93¾. Bonds 90¼.

Liverpool, Oct. 16—Evening.—Cotton closed easier: uplands 9¼@9¾d.; Orleans 10d; sales 12,000 bales. Breadstuffs firm. Red Winter Wheat 10s 11d.

Paris, Oct. 16.—Rentes 56.95.

Havana, Oct. 15.—Sugar—Stock in warehouses 18; Havana and Matanzas 126,000 boxes, 1865 boxes shipped during the week; Havana and Matanzas, 75 boxes exported during the week 9400 boxes and 300 hogsheads to the United States; all qualities of sugar slightly declined and market dull. Merchants decline to purchase owing to high demands of holders. Market closed quiet and nominal. Stock No. 13 D. S. 10 reals; numbers 1 to 12 D. S. 9¼@9¾ reals; numbers 15 to 20 D. S. 8.11¼@8¾ reals. Molasses—Nothing doing. Nominal—Muscovado fair to good refining 8 reals. Bacon 14 50. Flour 13 50 for American. Hams 26 for American smoke cured. Lard 17 in kegs; 19 in tierces. Potatoes 8 75; yellow 9 25. White onions 8 50 per hogshead. Exchange on the United States 60 days sight currency 9¾@9¾ discount; short sight 14@14¼ discount. Gold 9¾@9¾ premium, short sight 9¾@9¾ premium; on London 22¾@23 on Paris 4¾@7.

DOMESTIC MARKETS.

New York, Oct. 16.—There is an increasing demand from the South to move Cotton. Southern bills drawn freely. Decline in Sterling and Exchange due partly to free sales of borrowed bills by stock operators. Gold fluctuations during the day from 13¼@14, 6s of 1881, 116½; 5-20s of 1865, 114¾, new, 113¾; 10-40s, 113¾; 6-20s, 114¾, new, 113¾; 7-30s, 113¾, 113⅞; 10-40s, 103¾.

New York, Oct. 16—Evening.—Money closed 7 currency to gold, with commissions from weak borrowers. Discounts active; banks liberal. Sales of sterling on demand; the rates in some instances reached 12. Sterling weak—8@8¼. Gold 13¾ @ 13⅞. Government bonds closed dull but steady—5-20s of 1865, 114¾. State bonds heavy—Tennessee, 64; new, 65; Virginias, 56; new, 58; Louisiana 6s, 65; new, 58; 7s, 70; 8s, 80; Alabama 5s, 100; 8s, 98; Georgia 6s, 81; 7s, 91; North Carolina, 26; new, 30; South Carolinas, 75; new, 65¾.

New York, Oct. 16—Evening.—Cotton closed dull and heavy; sales 3046; middling Orleans 20¾c; receipts 2070. Flour—Southern quiet; common to fair extra $7 75@7 90; good to choice $7 95@8 35. Wheat heavy; No. 2 Chicago 99; winter red and amber Western $1 58.

Rice firm; new 9¾@9¾c. Pork $13 12½. Lard firm, 19¼c. Naval Stores firm. Tallow steady. Freights firmer.

Charleston, Oct. 16.—Cotton quiet; low middlings 18¾@18¾c; receipts 3838; exports coastwise 2,581; stock 14,381.

Galveston, Oct. 16—Cotton active; good ordinary 16¾c; net receipts 1340; sales 175; stock 25,191.

Mobile, Oct. 16.—Cotton dull; middlings 19c; net receipts 2720; exports coastwise 544; sales 1000; stock 16,108.

Wilmington, Oct. 16.—Cotton firm; middlings 18¾c; net receipts 398; sales 198; stock 368.

Savannah, Oct. 16.—Cotton quiet; low middling 18¾c; net receipts 3757; exports coastwise 3955; sales 1400; stock 19,088 bales.

Norfolk, Oct. 16.—Cotton quiet; low middlings 18¾. Receipts 1897; exports coastwise 1932; sales 100; stock 4868 bales.

Boston, Oct. 16.—Cotton dull; middlings 20¼c. Net receipts 119, gross 3210; sales 100; stock 5586 bales.

Baltimore, Oct. 16.—Cotton—low middlings 19¾c. Net receipts 150; exports coastwise 160; sales 386; stock 1826.

St. Louis, Oct. 16.—Cotton market steady and in moderate demand; middling 20c. Flour quiet and easier; some sales of superfine reported at $5 40@5 50; extra superfine $5 60@5 80; double extra $5 75@6 15. Wheat dull, No. 3 red $1 37. Wheat—No. 3 red winter $1 47. Corn 34c. Oats firm, No. 3, in elevator, 35c. Whisky 88c. Pork $13 50. Bacon steady. Hemp and Flax dull. Pork $13@13 25. Bacon quiet; shoulders 7½@7¾c; clear rib sides 8c; clear sides 8¾@8¾c. Lard quiet, 9@9¼c.

Louisville, Oct. 16.—Bagging in light order and demand. Hemp and Flax 16¾@16c. Cotton quiet and steady; middlings 19¾c. Flour in fair demand and market firm—extra family $6 50.

Memphis, Oct 16.—Cotton dull; middlings 18¾@18¾c; receipts 366; exports 1069.

RIVER NEWS.

Vicksburg, Oct. 16.—Passed down—Legal Tender, 19 last night. Down to-day—Indiana, 9 A. M.; Pargoud, 1 P. M.; Katie, 8 P. M. Passed up—Emilie La Barge, 75 P. M. Weather warm and clear. River falling.

Memphis, Oct. 16.—Weather clear and pleasant. River falling. Passed down: Susie Silver and Glasgow. Passed up: Alice.

Cincinnati, Oct. 16.—The river has risen 3 inches in the past 24 hours. Weather clear and pleasant.

Evansville, Oct. 16.—Weather clear. River falling. Business dull.

Cairo, Oct. 16.—Arrived and departed—City of Alton, 8 P. M.; Toby Hart, Evansville to New Orleans, 8.45 P. M.; Belle Lee, St. Louis to New Orleans, 11 P. M. And Lock yard, St. Louis to Vicksburg, at 3 P. M. River stationary. There was frost last night. Barometer 30.

Louisville, Oct. 16.—River stationary. Weather clear and cool.

FROM SOUTHWEST PASS.

Southwest Pass, Oct. 16—6 P. M.—Barometer 30.30. Wind east and light. No arrivals or departures.

[Further Dispatches.]

Chicago, Oct. 16.—A severe gale passed over this city Saturday night, prostrating walls, etc. Fortunately, the storm was preceded by a heavy fall of rain, preventing further damage by fire.

The supply of food is ample.

Dead bodies are constantly found.

Chicago, Oct. 16.—The Banks here pay 15 per cent. at once and will resume regular business on the 17th.

R. H. Herbert, Controller of Currency, certifies to the solvency of Chicago National Banks.

Advices from the Northwest grow hourly worse.

Milwaukee, Oct. 16.—Later accounts confirm previous disastrous reports from the Northwest. No one can enter the neighborhood of Peshtigo will reach twelve hundred. Fifteen per cent. of those injured die.

The only escape from the fire was in the water, where the maddened cattle drowned many persons who had taken refuge there.

The population of Peshtigo was 2000, one-third of whom perished.

Milwaukee, Oct. 16.—There is a great flood in Tiedeman; 16,000 square miles of territory under water.

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Cleveland, Oct. 16.—The Manhattan Insurance Company has passed a resolution to suspend. Its losses are stated at a million and a quarter. The company possess a large surplus of bonds, and it is not expected that there will be any loss to the insured.

The President of the Empire City Company, which was reported yesterday to have lost a quarter of a million, states that the loss does not exceed $50,000.

It is reported that the Western Union Telegraph Company has effected a loan in Europe, and will cancel four millions of stock.

Douglass, of the Sapho, challenged Samuels, of the Dreadnought, to a race of twenty-five miles to windward and back, in a ten knot breeze. Bennett's Dauntless defeats the Dreadnought's a similar match.

Dispatches from Vienna, Paris, Brussels, Berlin and London, represent active subscriptions going on there.

New York, Oct. 15—The Council of Political Reform, last evening elected Wm. M. Evarts, President, and Eugene Kelly, Wm. H. Aspinwall, James W. Beekman and Oscar Zollicoffer, Vice-Presidents.

Capt. Jas. Mattison, formerly of the navy, died on Saturday last.

Washington, Oct. 15.—The Secretary of the Treasury has issued an order to redeem a million and a half of the notes destroyed by the fire.

It is understood that the friends of Yarmouth have ceased to urge the removal of the Postmaster at Natchez in Louisiana.

Portland, Me., Oct. 15.—A dispatch from Halifax states that the heaviest hurricane for twenty years occurred there last evening. The tide rose two feet over the wharves. Many vessels were injured and several lives were lost.

Memphis, Oct. 15.—Augustin Sigulon, post, journalist, and Italian Consul here, has purchased an interest in the *Daily Press*, and will form one of the editorial corps.

Felix Lodeux, of New Orleans, who attempted suicide recently on the train near Jackson, killed himself there on Friday.

Buffalo, Oct. 15.—The National Insurance Company of Boston yesterday submitted to the guarantee fund sufficient to cover all Chicago and other losses.

Hartford, Oct. 15.—The Putnam Fire Insurance Company received information which their general agent at Chicago, Mr. Bowen, sent them to announce that the company must suspend business. The officers are attempting to organize another company with new capital, with prospects of success.

CITY INTELLIGENCE.

The wound received by Mr. Paisley, on Carondelet street, on Friday, proves to be more serious than it was first thought to be. An attempt to find the ball has been unsuccessful, searching for it, it was discovered that the bone of the leg was fractured by the shot, and, it is stated just below the knee.

Three men boldly robbed a youth named Edouard Soliellet, an attendant in the sugar store, at the corner of Dryades and Urselines, on Saturday evening and escaped. On closed the doors of the shop, and the second held him, while the third rifled his pockets.

The weather is unseasonably warm, and the prospects of the cessation of the disease as "Probabilities," says may be pretty safely predicted as not far off.

The unoccupied three-story frame building the property of Mr. C. H. Simonds, and situated at the corner of the Florida Walk and Esplanade street, was consumed by fire at about o'clock on Sunday night. A little before that an unoccupied dwelling on Berlin street, near Pitt street, was partially destroyed by fire. Incendiarism is suspected in both instances.

Mr. Miscally was run over by a wagon at the corner of Prytania and Eighth streets yesterday morning and was badly injured.

The houses evacuated in the First District Court yesterday was unsupported and uninteresting.

The number of deaths in the city last week was 108, of which 28 were from yellow fever. 55 were males and 50 females; 80 whites, 20 blacks, 19 mulattos and 1 not stated.

Daniel O'Brien, a laborer employed in loading the ship Idaho, moored at the foot of Mercury street, fell into the hold of the vessel last evening and in the fall the injuries he received in a few minutes after, at his residence, No. 20 St. Ferdinand street.

Cotton Options are restricted this morning to sales of 100 bales at 19¾c. Sales of 100 bales at 19¾c. Sales of 100 bales at 19¾c.