THE NEW ORLEANS DAILY BEE.

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Semi-Weekly Edition.
TERMS—PER YEAR.....$5

NEW ORLEANS:
FRIDAY MORNING, OCT. 15 1869.

TRY GEORGE ALGER' CIGARS,
185.....Hampart Street 185

Amusements This Evening.

ACADEMY OF MUSIC.—Benefit of Mr. Murray—"Aileen Aroon: or, the Pride of Killarney."—Mr. Brougham as Lanty O'Leary. Miss Josephine Pfeffer as Aileen Aroon.

VARIETIES THEATRE.—Benefit of Mr. John Brougham—"Gentleman from Ireland." Mr. Brougham as Gerald Fitzsmythe.

THE SUPERIORITY OF THE GOLD BASIS.

We have read carefully the opposition made by our cotemporary the *Bulletin* in his issue of Wednesday last, of his views on the difficulties of the currency problem. He quotes from our article to which his is an answer and says he is not sure that we are to part company. We are glad of this because we may well doubt the soundness of our own position when not in accord with our neighbor's. But one thing is certain we place a much higher estimate upon *hard money* than he does. He denies "the regal virtue of gold," while we, on the other hand, believe with the correspondent of our cotemporary, who writes over the signature of "Bullion," a communication headed: "Trustworthy Measure of Value," that it is entitled to "its lordly rank among metals." "Bullion" even imputes to gold a "royalty" which can be conceded to no other metal or substance. His letter is so conclusive and so eloquent a vindication of coin and of the ground we have taken on this subject that we print it to-day in our columns. We leave nothing to be said as to the invaluable qualities of gold and its superiority as a currency, in comparison with any other substance. The *Bulletin*, how ever seems to prefer paper to coin. Speaking of greenbacks in its issue of Saturday last it employs this language:

"As far as they represent substantial value and command acceptance in that character, they rest on a broader basis than the nearest representative of gold could rest on. For they are accepted as tokens of the national credit, and the current value of this credit is referable, not to one or several substances of essential value, but to the entire wealth and producing power of the country."

The *Bulletin* would therefore substitute paper money for gold and it cites the fact that the New Orleans market for produce was not affected by the late New York panic, as an evidence of the superiority, which in its opinion the greenback currency has, over that of gold. We, on the other hand, do not believe that the soundness of the New Orleans and other markets on the occasion referred to, was due to our paper currency. The death of the French Emperor would probably have affected our markets more than any monetary panics in this country possibly could While cotton and other productions are equal to gold in Europe it may be expected that our home markets will stand as unaffectened by any crisis such as the New York panic brought about, because commerce in the United States now is not carried on as previous to the war, on the credit system.

As to greenbacks representing "substantial value" that is precisely what they do not represent and never will represent. So long as the Government pays its bonded debt in coin greenbacks will be worth something They will pass as they always have passed, under a silent protest. They will buy precisely what they are worth in the market relatively with gold. That is, so long as you can sell greenbacks for a certain price in gold, so long will they have a value, but no longer. Should it happen that the Government is unable to maintain its credit, or that some event should transpire rendering it impossible to turn greenbacks into gold, that very moment they would be found to rest upon no basis at all, much less upon the broader basis that the nearest representative of gold." Any American commodity whatever for which there is a demand in foreign countries would be better than greenbacks, because that commodity could be sold to represent gold We cannot agree that the national currency is based upon "the entire wealth and producing power of the country," in the same sense as the bank bills formerly in use in Louisiana were based upon the specie in the vaults of the banks The latter was tangible, while the "producing power of the country," as a basis for the national currency, is intangible If the finances of the Government are prudently and skillfully managed and the Union is the States continue, the national currency will be redeemed; but so far, they have not been so managed, and we do not believe that one dollar of the debt at it stood in 1865, has really been paid off. Now, if we are correct in these statements, there can be no hesitation in preferring coin to paper as a circulating medium. If any scarcity in its best recommendation. If it were plenty its intrinsic value would be lessened

But the *Bulletin* insists that gold and silver do not stand the test of war Would a paper currency stand the test of a war, with Great Britain, for instance? What could you buy with paper in that event, even at home? We are under the impression that the great superiority of a coin currency would shine out brighter than it has ever done, were the present body condition of peace to be changed for the alarms and calamities of war. We might point out other advantages possessed by a gold currency over that of paper, but it is needless. We might mention the greater facilities for counterfeiting and making fraudulent issues even of genuine bills from the Treasury Department, but enough has been said In this part of the country we have small influence over the councils of the Government, and the legislative body at Washington will not settle the whole question as Northern interest dictates. We are of the opinion, however, that the next step will be to contract the paper currency and enter upon a policy which will have specie payments in view. All the utterances of the leading men of the dominant party indicate the adoption of such a policy at an early period This includes a return to the *ante bellum* system of finances, which, we are persuaded, is the best for the country.

HEARTH AND HOME—The publishers of this useful and excellent weekly family paper, request us to call attention to the favorable terms which they offer to new subscribers They have made a reduction in the price to small clubs of five and over, which brings the cost of a year's subscription to two dollars and forty cents, ridiculously cheap for so much really instructive reading. It is a paper for the parlor table, a part of it being devoted to young folks We heartily commend it in every respect. Published, Bates & Co., 37 Park Row, New York; are the publishers. New subscribers for 1870 by ordering now will receive the paper free of charge until 31st December, 1869. Single copies $3 per annum. Three copies $8 Five copies $12.

Littell's Living Age, No. 1353, for the week ending October 9th, contains The Feast of Belshazzar, a prize poem, by Edwin Arnold; Children's Literature, by Miss Yonge, author of "John Halifax, Gentleman;" three articles on the Stowell Trial controversy, from the *Spectator*, *Examiner*, and *Saturday Review*, respectively; Jude Deil Gordon and her Works *Macmillan's Magazine*; Of Unconsciousness and Annihilation, from *The Spectator*; Mrs. Merridew's Fortune, *Cornhill Magazine*; A Comic Family, Part XI, *Oktober Journal*; The Future of Russia, from *Temps*; Fortnightly Causeries in European Politics, *Pall Mall Gazette*; besides short articles and poems

The Living Age is issued every Saturday, giving fifty-two numbers of sixty-four pages each, or more than three thousand double-column octavo pages of reading matter yearly; enabling it to present its subscribers fullness and completeness, the best Essays, Reviews, Criticisms, Tales, Poetry, Literary, Scientific, Biographical, Historical and Political Information, gathered from the whole body of Foreign periodical literature, and from the pens of the ablest living writers.

Subscription price, $8 a year, *free of postage*. An extra copy, and gratis to any one getting up a club of Five New Subscribers LITTELL & GAY, Publishers, 31 Oroondle Street, Boston.

Among other late arrivals in this city we observe that of our distinguished fellow-citizen, Gen Beauregard, who very wisely has been trying in a stock of health among the mountains of Virginia, preparatory to the winter's labors. To put the Jackson Railroad, in point of convenience and comfort, on a footing with the other roads north of the Ohio, will doubtless engage the early attention of its President and Board of Directors. We are glad to learn that the condition of the treasury of the Jackson Railroad Company (it completely ran into debt during the war, although it has always paid the interest on its bonds promptly) has already created sufficient surplus to warrant the purchase of several of the costly improvements absolutely necessary to put it on a par with other roads.

The Washington correspondent of the London *Courier des Etats Unis* writes that the Emperor Napoleon has received a letter from Mr. Seward, in which the latter says that the United States will not interfere in the affairs of Mexico. The President is said to have approved during the last day or two.

AMUSEMENTS.

ST. CHARLES THEATRE.—The St. Charles opens Monday night with a limited engagement of the talented lyric comedienne, the Chapman Sisters, together with the distinguished comedian, Mr. C. B. Bishop, and a comic opera troupe, in which are included the Foster Brothers. "Irion" and "A Quiet Family" are the selections for the occasion. There will be a quadrille, the *Qlodocke*, by the Fosters.

The St. Charles will open under the management of Mr. Charles Pope, with Mr. Glasson as Treasurer, as of yore.

ACADEMY OF MUSIC.—Mr. Dominick Murray, whose superb delineations of Irish character have proved such an attractive card at the Academy, is announced to have a benefit this evening, when will be presented for the first time in this city his adaptation in three acts, entitled "Aileen Aroon; or the Pride of Killarney." He will be finely aided by Miss Fiddes in an appropriate character.

The ladies and children should bear in mind the matinée to morrow noon, with the assurance that Mr. Murray and Miss Fiddes, Mr. Wallace and others of the company will not fail to amuse them most heartily.

In "Aileen Aroon," which is to be given to-night, Mr. Murray appears as *Lanty O'Leary*, Miss Fiddes as *Aileen Aroon*, and Mr. W. J. Cogewell (his first appearance) as *Eval Delemere*

To morrow, at the matinée, the really beautiful and effective dramatic story "Oonagh's Engagement," written for Mr. Murray, in which he, Miss Fiddes and Mr. Wallace are all excellent, is to be repeated

Mr. Murray's *Rory O'More* last night was a splendid presentation throughout. There was nothing over-wrought about it, and the fox story in the piece was related with almost inimitable humor and effect.

VARIETIES THEATRE.—It is a rare treat—such as we have not had since the engagement here of Bourcicault—that of witnessing so fine a dramatist as Mr. John Brougham in productions of his own for the stage. Our admiration is keener and far more gratifying when we see the principal character, in a play, assumed by an author like him, who, as an actor, is so eminently qualified to make as comprehend it as he intended it should be understood.

To-night, for the occasion of his benefit, Mr. Brougham will appear as *Micawber*, in his adaptation of "David Copperfield," and, also, in another piece, entitled "Gentleman from Ireland."

Look out for Mr. Brougham's new burlesque of the N. Y. Gold Corner, which will shortly be produced at the Varieties, under the title "Much Ado About a Merchant of Venice"

At the Varieties matinée to-morrow Mr. Brougham again appears in his exceedingly interesting and graceful personation of the character of *Coryden Freeglove*, in the play "Elfie in the Web," which is to be given for the last time

Do not forget that Mr. Brougham has his benefit this evening, when he will doubtless exert all his powers to please his admirers.

A Trustworthy Measure of Value.

The following letter has been published as a communication to the *Bulletin* of this city. It is written in a style so admirably clear on a subject of surpassing interest that we have supposed our readers would be glad to have an opportunity of perusing it:

Gold forms but an insignificant fraction of the substances of which this planet is composed. All that has been found of it might be dropped into the Mississippi opposite the city without a visible deflection of the current or interruption of navigation. If the gold above the surface of the earth to-day were all put forth in coin as large as our Custom House. In blocks of a cubic foot in dimension it would not pave the broad street of a city for a single mile. The quantity varies from year to year but little. It is precious, and therefore carefully preserved It is precious, and therefore has been diligently sought for all over the earth for hundreds of generations. From one year to another there can be but a small percentage added to the entire quantity, and in all the vicissitudes of nations and all the accidents of life there is only a still smaller average of diminution Its use for ornament as such, being a metal rare and beautiful, if no longer of it had never been coined or used as money, it would still be, as it always has been, a precious thing eagerly sought for and highly prized. Its value is intrinsic, not fictitious or accidental. Its value is constant, and one time with another it will be unchanged in market for a uniform amount of labor or the products of labor It is not the mint which confers its value. It is the value of the die that gives it knightly virtues. It is but the image and superscription of Cæsar that creates its royalty Neither coats nor parliaments can take away the lordly rank among metals, nor distance it from its esteem among men. A mint marks the value of the metal, but does not give it any more than a mercer's yardstick weaves the stuff it measures.

Because gold is uniform in value, constant in quantity, nearly ascertainable in quantity, easily divisible, durable and possessing intrinsic value in small compass, it has been made the common standard by which other values are measured and the common medium through which the results of labor in one form are exchanged for the results of labor in every other form. The demand for it is always high, because in it represents everything else that can be bought. Every one wants gold because it is the representative of all that can be purchased in food, raiment, shelter, pleasure, in a concentrated form Wherever there is a man having in his possession the representative of another's labor which he does not require for his own use, he desires to exchange for such a he needs, gold is the representative of his wants and resources In the Babel wanderings of the race gold is the common and universal interpreter All the cloth wearing millions understand its meaning. So if it were made can be supplied by anticipation and every man's purse may represent the food, clothing and luxuries that are not yet created by human labor; for gold is the synonym of everything that is made by labor or found on land or water.

With all these qualities it is not strange that for nearly the whole historic period of the world and among almost all its civilized races gold has been adopted as the measure of exchangeable value, but not as the only commercial value of all other things should be reckoned to be more or less according to their respective comparisons with this common standard. Assayed and coined gold is the best money that has ever been used, because the most nearly invariable in value, and because its form is fixed and unchangeable value can be more readily and more precisely ascertained than that of any other substance. No country can take any other standard of value with any prospect of uniformity or with any degree of convenience Gold is the best money for any one country. Silver is the best money of every other country. With any thing else as the ultimate measure of value a country will be out of time and attune with the whole world, at home liable to infinite perplexities and uncertainty, and subject to disastrous interferences

We are in this country undergoing a costly experience of an attempt to ignore gold as a measure of values The money of the Government is not a standard in any just sense Its value and purchasing power to day are not what they were yesterday, nor what they will be to-morrow We might as well attempt to measure land with a cord of gum-elastic, or to retain liquors by the sieve full, as to fix values in paper money Paper is a fiction which makes all prices fictitious. There is unbounded ignorance as to the real value of property wherever paper money is the medium of exchange and the only recognized standard. Merchants and manufacturers can only guard against loss by extravagant prices and enormous profits. The cunning and unscrupulous take advantage of this ignorance and of the unceasing fluctuations in prices. Paper money is essentially a lottery; it promotes gambling and is sought for all over the earth for hundreds of generations. From one year to another there can be but a small percentage added to the entire quantity, and in all the vicissitudes of nations and all the accidents of life there is only a still smaller average of diminution Its use for ornament as such, being a metal rare and beautiful, if no longer of it had never been coined or used as money, it would still be, as it always has been, a precious thing eagerly sought for and highly prized. Its value is intrinsic, not fictitious or accidental. Its value is constant, and one time with another it will be unchanged in market for a uniform amount of labor or the products of labor It is not the mint which confers its value. It is the value of the die that gives it knightly virtues. It is but the image and superscription of Cæsar that creates its royalty Neither coats nor parliaments can take away the lordly rank among metals, nor distance it from its esteem among men. A mint marks the value of the metal, but does not give it any more than a mercer's yardstick weaves the stuff it measures.

"6 The stability of the Jews is incontestable. Throughout the entire history of this community, a warm feeling of charity for the indigent, and miserable prevails.

"9 The religious Jew is remarkable for his serenity of mind and his deep-seated faith in Providence and the high destinies of his race The constancy, the personnic of the Jewish temperament is well reflected in his religious faith, which has remained immovable for so many ages.

"The morality of the Jews, as deduced from criminal statistics, seems to be read, and is for an indication of those regular habits of life which tend so great an influence on the duration of life."

CAROLINA RICE IN LIVERPOOL.—We republish, says the Charleston, S. C. *Courier*, the following statement of a mistake which occurred in our publication of a statement in regard to the quotation of Carolina Rice in Liverpool:

LIVERPOOL, (ENGLAND,) September 2.

To the Editor of the Charleston Courier:

SIR:—The statistics given in your issue of the 1st instant have been studied with vast interest here. If, however, one thing more than another surprises us, it is the figure as to size of your crop Ends the way to Europe You show that for the season, 42,113 tierces were exported coastwise, leaving about 62 000 tierces exported to Europe! *Now, sir, it is a fact* that during the past season 40 per cent. of 119 pounds, (including gunt to 1000) sold at $12, was sold and refined for food in Liverpool, and though this price is not considerable here, your growers ought to know that it is nearly or quite $7 or $8 per 100 lbs. more than the average price of Carolina Rice in Liverpool. Now, sir, only do you not think it would be well for your planters to [illegible] &c., only do you not think it would be well for your planters to [illegible] &c., only do you not think it would be well for your planters to [illegible] &c.,