The act of Congress knotender act, because it aon at the Legal-\$150,000,000 of pr athorized the issue of sper money, declared to be a legal-tender . in payment of all debts, also ≠ed the issue of \$500,000,000 of six per at, bonds, redeemable after five years at the pleasure of the United States, and absolutely payable after twenty years from their date. These are the bonds which are now well known all over the civilized world as United States Five-twenty bonds, which are sold at all the principal European exchanges, and are almost exclusively owned by European capi-

talists. The interest on them has heretofore been paid in gold, and everybody believes that it is due in gold. Even Mr. B. F. Butler admits that it is due in gold. Concerning the interest no serious question has ever been raised. But the five years after which the United States may at their pleasure pay off the capital of these bonds have expired, and Mr. Butler and his friends, in their deep anxiety to diminish the taxation of the people and increase their own political reputation, propose that the United States shall avail themselves of this option and pay off these bonds. Now, the safest and simplest way of diminishing the interest charge upon a debt undoubtedly is to pay the debt itself, and we belong to that class of taxpayers who would be very glad to see this or any other portion of the debt paid off as soon as possible, and taxation correspondingly reduced. The question is not as to the propriety of paying it, but as to the money in which it shall be paid. Mr. Butler says that it should be paid off in legaltender notes, claiming that the law allows this mode of payment and that the public welfare requires it. Does the law allow it? The very fact that

the question can be asked and seriously discussed proves that the law is not clear. In fact, the letter of the law leaves an opening gir doubt. The spirit of the law removes all doubt. The letter of the law makes it possible for reckless demagogues, and for a thoughtless people oppressed by a burden wilfully and knowingly assumed, to claim the right to redeem the bonds in currency. The spirit of the law imposes a far different

In July, 1861, a law was passed anthorizing the issue of \$50,000,000 of paper money and \$50,000,000 of bonds bearing 0 per cent. interest, redeemable at the pleasure of the United States after twenty years from their date. At the time this law was passed there was no question as to the currency of the United States. It was a gold-coin currency, and both the \$50,000,000 of paper money and the \$50,000,000 of bonds were and are payable in coin without any stipulation to that effect, for the simple reason that at that time no other mode of payment had yet been discussed or thought of. The paper money issued under this act became known as demand notes, and has been gradually redeemed in coin or its equivalent. The bonds became known as the sixes of 1881." The interest on them has so far been paid in coin, and it seems difficult to imagine the slightest ground upon which either interest or capital can be paid in any-thing else. Nor, as far as we are aware, has any one asserted that it can be paid in anything but coin.

In February, 1862, the law was passed authorizing the issue of the Five-twenty bonds. Nothing was said in the act of the currency in which the principal should be paid, nothing was said of the currency in which the interest should be paid. But it was provided that the receipts from customs should be specifically pledged to the payment of the interest, and it was specifically enacted that all customs should be paid in coin. The bonds were 6 per cent. bonds, precisely like those issued six months There was no distinction in the acts providing that capital or interest of either should be paid in coin. Only in the act authorizing the issue of the Five-twenties, to make the interest payment all the more sure, specific revenues were in another part of the act pledged to the payment of that And now, because additional interest. security was given for the payment of the interest in coin, it is urged that it could not have been intended to pay the principal in coin, or else the additional security would have been given for the principal likewise. The fact is that the same security actually was given. The same paragraph of the act which pledges the customs receipts for the payment in coin of the interest on these bonds provides that a part of the coin so received shall be set aside as a sinking fund for the payment of the principal of the debt. Yet in the face of this the letter of the law is appealed to, showing that in the paragraph authorizing the bonds nothing was said of the currency in which principal or interest should be payable. It is true that the same act under which

these bonds were issued also authorized the making of \$150,000,000 of greenback paper money thenceforth the legal-tender currency of the United States, and herein lies the strong point of the repudiator's argument. It is first proved that the law does not declare in what currency the bond shall be paid; it is then shown that the bond was sold for legaltender currency; and it is next alleged that, as the law does not specify in what currency the bond shall be paid, equity demands that it shall be paid in the same currency that the United States received for it. The argument is plausible; but it is, after all, but special

Granted that the law does not specify the currency in which the bond is payable; granted that the strong inference drawn above in favor of the bond being payable in coin is unwar-ranted; granted that the bond is payable in the same currency that the United States received for it-granted all this, and we must still deny that the bond is payable in legal-

tender currency. In the first-place, the legal-t-nder currency issued under the act of 1862 is no longer the legal-tender of to-day. The old legal-tender which was paid back into the United States Treasury for these Five-twenty bonds had attached to it the privilege that it sould be exchanged at par, at the option of the holder, for the very bonds in question. The present legsl-tender notes have no such privilege, and the old notes have been withdrawn. In the present legal-tender the bonds are worth twelve per cent. premium, whereas against the old legal-tender they were, by the strict letter of the law, obtainable at par. Surely on this ground alone it would scarcely be equitable to pay the bonds in the present

legal-tender. In the second place, the old legal-tender issue, under the act of February 25, 1862, was limited to \$150,000,000, and stood for a long time at par with gold, or at a merely nominal premium. At that time no one yet dreamt of "the price of gold." At that time two or three Israelites and a few Chris ians of kindred spirit met furtively at the corner of William street and Exchange Place, or in the dim basements of a few professional moneychangers, and, to the scandal of a loyal com- I now at Manchester.

munity, tried to persuade one another that gold would be at a premium one of these days. But for months and months gold did not go there, and the legal-tender notes, for which the Fve-twenty bonds were sold, were, to all intents and purposes, as good a gold. Is this the legal-tender currency in which Mr. Butler would redeem the bonds? On the 25th of May, three months after the passage of the Legal-tender act, gold was at a pre-

mium of only three per cent. On July 11th, Congress authorized the issue of \$150,000,000 additional legal-tender notes, and in less than three mouths gold was at a premium of 30 per cent. On January 17, 1863, Congress authorized the issue of further \$100,000,000 of legal-tender notes, and in thirty days gold was at a premium of 72 per cent. In which of these legal-tender currencies would Mr. Butler redeem the bonds ? It is useless to go farther in this direction.

The facts are simply these:—The United States has borrowed from its own citizens and from foreigners money on a bond. The letter of the bond does not specify how the money or what money shall be paid. The strict letter of the law cannot be appealed to. Equity alone can decide by establishing the intention of the parties to the bond and their interpretation of it at the time of making the agreement. At the time the contract was made, not one person out of a hundred in the United States believed that we should have any other currency but a specie currency long before the five years' option matured, and all who thought so must have thought that these bonds were payable

On the first of March, 1862, seven days after the passage of the Legal-tender act, an act was passed authorizing the issue of certificates of indebtedness drawing six per cent. annual interest, without stating whether the interest was payable in coin or currency. By an act of March 3, 1863, the interest on these certificates was declared to be payable in coin on all those issued to that date, and on all subsequently issued to be payable in currency; a striking argument against the assumption that in the absence of an express stipulation payment is to be made in currency.

On March 3, 1864, the act was passed authorizing the issue of \$200,000,000 of so-called Ten-forty bonds, bearing 5 per cent. interest, principal and interest payable in coin. These 10-40 bonds are the strongest card of the repudiators, and their argument is this: the fact that the Ten-forty bonds are made specifically payable, principal and interest, in coin, proves that it could not have been the intention of the Government to make the Five-twenties payable principal and interest in coin, or it would have so stated with equal precision. The very reverse is the case. The Five-twenty bonds early became popular in Europe and here, and it was thought that money could be raised almost equally as well on a 5 per cent. bond, and thus I per cent. of annual interest be saved. Just at that time the question first began to be raised, especially abroad, whether the Five-twenties might not perhaps be paid off in currency, and in order to avoid lest any such doubt might attach to the new loan, it was specifically stated that it should be payable principal and interest in coin. But, strange to tell, of all the loans issued during the war, the only unpopular and unsuccessful one was this very Ten-forty loan. If any serious doubt had prevailed anywhere about the Five-twent'es, who would have hesitated to exchange a doubtful bond for one which admitted of no question, although the interest were slightly lower? But far from this, these undoubted bonds were not taken, and in less than three months the Secretary was compelled to seek authority for a further issue of the very Five-twenty bonds which it is now claimed were purchased with a know-ledge of the doubt adhering to them. And from that time to this the Ten-forty bonds | alysis. The inequalities of the representation have stood in the market at almost precisely the same figure as the Five-twenty bonds, taking into account the difference in the rate of interest. Is it possible to adduce a stronger proof of the conviction of bona-fide buyers that the Five-twenties were payable, like the Ten-forties, principal and interest in

We pass by, as not of binding force, the various letters from different Secretaries of the Treasury giving their interpretation of the, law, all of them in favor of our view. We waive all claim to our version of the law, but we lay the facts fairly before the people, and ask them what was the interpretation put upon the bond by borrower and lender alike when the loan was made? We take it there can be but one answer to our query, and that answer the people of the United States will have to honestly abide by. It may require an effort to shake off the temptation, but the people of the United States have scarcely so low as to yield up their consci ences to the guidance of such spiritual directors as Messrs. Butler, Pendleton, and Valandigham.

We have no space left to show how petty would be the advantages gained by so gross a breach of faith, and how enormous the loss, how incalculable the evil. Nor can we now enter into the absurdity and impossibility of the different means suggested for the actual execution of this nefarious scheme, The fuss and flurry which it has excited here and abroad are only another warning illustration of the extreme ease with which the influence acquired for one purpose may by some men be applied to another. The best plan, indeed, of meeting Mr. Butler's sophistries is to remember that three-fourths of the difficult science of finance is made up of honesty, which all men can understand. Whatever cannot be understood by honest men is apt to be "fluanciering," and something usually called by a worse name. The specific allegations as to the representations made by the Government and its agents in this matter, by which Mr. Butler has sought to bolster up his plan, in his last letter to the have been admirably met by a correspondent of the Boston Advertiser, signing himself "W. E.," and we do not see anything better for Mr. Butler to do than to let the subect drop. His share in this discussion furnishes strong support to the prediction we we have more than once ventured to utter, that a good many gent |-men, whose "opinions on public affairs" are now supposed to be of considerable importance, will, whenever the reconstruction problem is settled, have either to provide themselves with a new and complete mental outfit, or let the unfortunate country go to the dogs for want of their advice .- N. Y.

-The last lines ever written by Walter Scott are in Miss Wadsworth's album, and they are to be published in I oudon for the first time. -A new opera house has been opened at

Fane, by M'me Nantier Didice and Signor Tamberlik, in Guillaume Tell. -The one - celebrated cautatrice, Mile. Meric-Lalande, has just died at Chantilly, aged sixty-nine years.

-Maurice Strakosch has engaged a prima donna, Mad'lle Sorandi, for a tour through Germany, Denmark, and Switzerland.

-Miss Kate Terry is playing farewell engagements through the provinces, and is just

Old Sevres Chins. A Workman" writes to the London Times;

-"Thirty years ago, when the rage for old Sevres china was at its highest, a few London dealers in old Sevres china made large fortunes in purchasing white specimens, or those slightly decorated, and having them repainted and regilt in this country. Their agents in France attended sales and sought every opportunity of buying it; the slight sprigs of flowers were then removed by fluoric acid, and elaborately painted subjects of flowers, birds cupids, and figures, chiefly from Boucher and Watteau, were painted in richly-gilt shields, with turquoise, green, and other grounds. White dessert plates were greedily bought, at prices varying from half a guinea to a guinea, which were resold at from five to ten guineas In order to deceive the purchaser, the sharp touches of the chaser on the gold were rubbed off by the hand; sometimes a dirty, greasy rag was employed to make it look as though it had been a long time in use.

'To increase the deception, the china, when finished, was sent off, redirected in London in French, and knowing old lovers of Sevres china, with long purses, were apprised that a package of choice articles bought of Madame or at the Duke of -- 's sale, had arrived, and they flattered themselves highly in being privileged to see the box opened. Bargains were quickly struck on the spot, lest the article might fall into other hands, the buyer fancying himself fortunate in securing a costly article before others had had a chauce of looking at it. The writer has several times seen specimens of his own painting at noblemen's houses, which he was informed were choice productions of the Royal Sevres Works, purchased for large sums. turning through London from the Paris Exhibition the other day, he saw in a shop in the Strand similar old acquaintances, which the owner values, no doubt, at a high price, and which he believes to have been altogether the productions of the last century at the old Sevres works. Some time ago one of our first and keenest manufacturers purchased a pair of his own vases, believing them to be old Sevres, and introduced them as examples. They had been bought from his own warehouse, in white, were painted by the writer in the old Sevres style, sold in London, and bought some years after by the manufacturer."

The Debut of Mad'lle Fanny Janauschek in New York. Mad'lle Fauny Janauschek, the most eminent tragedienne of the German stage, was welcomed last evening at the Academy of Music by an audience representing in nearly equal proportions the American and German nationalities. The play chosen for this perhaps the most re markable debut ever witnessed in New York, was the Medea of Grillparzer—a drama quite new to the American public, who have hereto-fore followed the strongly interesting story of Jason and Medea only through the condensed form in which M. Legouve has furnished it for the French stage, whence the Italian version adopted by Madame Ristori is derived. The German tragedy differs materially in incident from the French, and can hardly be pronounced so good an acting play—the dialogue being ex-ceedingly spun out by the award of sundry long speeches to the minor characters. The role of the jealous fury-"Medea"-is, however, more effectively presented by the German poet, so preponderance of actual merit may, after all, be said to be in tayor of the German

Mad'ile Janauschek appears as the bright ex-ponent of a school of art directly opposed to that which has so long been fostered on the English stage, but which rightfully belongs to the Italian. The appeal is made more directly to the intellect than to the passions. The tri umph may be slower in the one case than in the

other, but it is none the less sure.
In noticing the introductory performance last night, we are constrained to be brief, although from its originality, strength, and sterling ex-cellence, it invites careful and elaborate anwere due to the very mediocre support accorded the great actress, but these, though prominent at first, soon were lost to observation through r magical influence, which compelled a concentration of interest upon her efforts alone. The success attending Mai'lle Janauschek's acting can only be called stupendous. Never have we seen an audience so thoroughly swayed by an artiste.—N. Y. World.

An Eccentric Physician.

A writer in Cassell's Magazine tells some curious stories of Martin Van Buchell, a dentist, whose father was tapestry-maker to George II of England. The son first appeared as a dentist, and was so successful that he is said to have received as much as eighty guineas for a set of talse teeth; but he also devoted himself to me chanical inventions connected with surgery, as well as patent stirrups and other contrivances ong since forgotten. The most extraordinary freak of this eccentric philosopher was exhibited after the death of his first whe, from whom he was so unwilling to part that he had her body embalmed, and for a long time kept it in a glascase in the drawing-room, where numbers of persons went to see it, and in order to account for such a strange whim, invented a report that he was entitled by a clause in a will to certain money so long as his wife "remained above ground." In his household but little meat and no fermented drick was allowed; at all events, he partook of none of the latter, though he may have winked at its consumption by his wife, for he made it a rule to take his dinner alone, and whistled when he wanted anything.

He was twice married, and on each occasion gave his wife the choice of wearing either white or black clothes from that time thenceforth. The first chose black, the second white, so that he had an opportunity of discounting had an opportunity of discovering which was most becoming; but neither of them ever

appeared in colors. his own appearance was not a little singular, and as at one period he took a fancy for selling cakes, nuts, apples, and gingerbread at his street-door in Mount street, Berkelley Square, he became, perhaps, rather more notorious than famous, although there was a certain dignity about his fine flowing beard in days when every body shaved clean. Imagine him, however (says the writer), on a grey pour untrimmed and undocked (for his objection to hair-cutting extended to the clipping of animals), with a shallow, narrow-trained hat, rusty with age, a brown cost, and unblacked boots; his steed ot only decorated with streaks and spots of black, green, or purple, but furnished, by way bead-gear, with a sort of spring blind, which could be let down over the animat's eyes, in case of his taking fright, or to conceal any object at which he was likely to shy.

Henry Ciny on the Principles of Govern-

The following letter from Henry Clay has never before been published. It is interesting at this time because it shows that several of the principles then contended for by the great tatesman are identical with those which the

relatermen are identical with those which the Republican party is now enforcing:—
"Ashland, Sept. 13, 15t2—Dear Siz.—I received your know communicating the partroide purposes and views of the young mer or Philadelp in and I take i leasure, in compilance with your request, in stating some of the principal objects which I suppose engage the common desire and the common exertions of the Whig party to bring about in the Government of the United States. These are:—"A sound national currency, regulated by the will and authority of the nation.
"An adequate revenue, with fair protection to American industry.
"Just restraints on the Executive rower, embracing a further restriction on the exercise of the veto.
"A saithful administration of the public domain, with an equitable distribution of the public domain, with an equitable distribution of the proceeds of sales of it among all the States.
"An honest and economical administration of the General Government, leaving public officers perfect freedom of thought and of the right of suffrage but with suitable restraint against improper interference in elections."

in elections.

"An amendment of the Constitution limiting the incumbent of the Presidential office to a single term.

"These objects attained, I think that we should cease to be afflicted with bad administration of the Sovernment, "I am, respectally, your friend and obedient ser "I am, respectally, your friend and obedient ser

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Coupons and Interest Collected for one per cent.
Interest allowed on Money Deposits.
This Company is authorized to receive and executeTrusts of every description.
12 31D wfrp]
ROBERT FATTERSON, Secretary and Treasurer.

SELLING OFF! SELLING OFF