

NEW YORK HERALD

BROADWAY AND ANN STREET.

JAMES GORDON BENNETT, PROPRIETOR.

Volume XXXVII. No. 9

AMUSEMENTS THIS EVENING.

- NIBLO'S GARDEN, Broadway, between Prince and Houston streets.—Lido and Lotus.
UNION SQUARE THEATRE, Broadway, between Fourteenth and Fifteenth streets.—Athena.
WALLACK'S THEATRE, Broadway and Thirteenth street.—Brother Sam.
ROOTH'S THEATRE, Twenty-third street, corner Sixth avenue.—Richard III.
THEATRE COMIQUE, 84 Broadway.—Ding Dong Bell.
OLYMPIC THEATRE, Broadway, between Houston and Bleeker streets.—Las Brigadas.
BOWERY THEATRE, Bowery.—Two Sports.—Cries; or, Secrets of City Life.
GERMANIA THEATRE, Fourteenth street, near Third av.—Die Knecht Familie.
WOODS' MUSEUM, Broadway, corner Thirtieth st.—The Fastest Boy in New York.
ACADEMY OF MUSIC, Fourteenth street.—Grand Instrumental Concert.
GRAND OPERA HOUSE, Twenty-third st. and Eighth av.—The Cloak.
ATHENEUM, No. 585 Broadway.—The Three Hunchbacks.
MRS. F. B. CONWAY'S BROOKLYN THEATRE.—Divorce.
BRYANT'S OPERA HOUSE, Twenty-third st. corner 6th av.—Negro Minstrel, Kocznitzy, &c.
TINY PASTOR'S OPERA HOUSE, No. 21 Bowery.—A Miner's Life.
SAN FRANCISCO MINSTRELS, corner 28th st. and Broadway.—Ethiopian Minstrel, &c.
ASSOCIATION HALL, 23rd street and 4th av.—Lecture, "Compulsory Education."
COOPER INSTITUTE, Third avenue and Fourth st.—Lecture, "The Naked Truth."
TAMMANY HALL ASSEMBLY ROOMS, Fourteenth street.—Billiard Exhibition.
REPUBLICAN HALL, Broadway and Twenty-third st.—Lecture, "The Nation's Debt."
NEW YORK MUSEUM OF ANATOMY, 618 Broadway.—Science and Art.

TRIPLE SHEET.

New York, Thursday, Jan. 9, 1873.

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ON "CHANGE" GOLD, GOVERNMENT BONDS AND FOREIGN EXCHANGE IN THE RISING SCALE: THE LONDON RATES GOOD: PROSPECTIVE SPECIE SHIPMENTS—THE OSWEGO FIRE—NINTH PAGE.

THE JERSEY CITY BOARD OF PUBLIC WORKS were brought to trial yesterday for awarding the contract to build a sewer without advertising for proposals, as the law requires. Jersey, determined to be honest, is resolved that her citizens shall come even from the building of sewers with clean hands.

THE COMMITTEE ON PRIVILEGES AND ELECTIONS of the House of Representatives were yesterday voted twenty thousand dollars to help them to the Louisiana and Arkansas Inquiries. The committee should set to work at once. There was nothing otherwise notable in the doings of Congress yesterday.

THE REPORT OF THE STATE COMPTROLLER will be found elsewhere, with its arithmetical showing of the financial strength of the Empire State, and containing a number of recommendations for legislation.

The Currency Question in Congress—Indications of an Important Change.

Mr. Hooper, of Massachusetts, introduced a bill in the House of Representatives on Monday, and Mr. Buckingham one in the Senate on Tuesday, to regulate the currency and for other purposes relative to the circulating medium and specie payments. The most significant feature of both bills is that to authorize the Treasury Department to issue to a limited amount a new class of bonds bearing three-sixty-five per cent interest. We have suggested on several occasions that such a class of bonds, bearing just a cent a day interest, would be most convenient for the public, and for the commercial portion of it particularly, if these bonds were made convertible into United States notes and receivable at the will of the holder, so that the interest on the bonds, so easily calculated, should be paid readily and up to the day of conversion. It is hardly possible to conceive a more simple and effectual way of regulating the money market. Any one can understand what the effect must be. If there should be a scarcity of currency, or, to use a Wall street expression, a tight money market, the holders of three sixty-five bonds would instantly convert them into United States notes and receive the interest up to the day of conversion. If the currency were too abundant and the market so easy that money would not be worth three sixty-five per cent the circulating United States notes would be converted again into bonds. The money market would regulate itself naturally without the intervention or in spite of the intervention of the Treasury Department, the banks, brokers or Wall street speculators. It must, too, make money cheap, bring down the rate of interest generally and promote greatly the production and business of the country.

The proposition in the bills both of Mr. Hooper and Mr. Buckingham is advanced cautiously, does not cover clearly the whole ground, and is mixed up with other propositions not as admissible. Still, the principle of regulating the currency—of giving it a certain flexibility to meet the exigencies of trade and to prevent any men or institutions locking up money—is seen in these bills. This, if we mistake not, is the entering wedge of a most important change in the currency and the financial affairs of the country. Congress may not be prepared to adopt just yet such a measure—may be afraid to approach it even as cautiously as Mr. Hooper and Mr. Buckingham have—but it will be hardly possible to put it off long. It is based on common sense, is sound in theory and cannot fail to impress the public as both necessary and useful.

The bill of Mr. Hooper, which was referred to the Committee on Banking and Currency, is intended ostensibly to convert United States notes into coin, or, in other words, to bring about specie payments. It provides that on and after May 1, 1874—a year next May—the United States notes not bearing interest—that is to say, the greenback lenders—shall be redeemable in coin on presentation at the Treasury Department or its branches, and duties on imports may thereafter be paid in such notes. Of course, this would be a return to specie payments absolutely, as far as the government is concerned. But the question arises, Would the mere assertion of this intention or purpose by act of Congress have the effect? Seeing that the simple declaration is not sufficient, Mr. Hooper proceeds upon the old theory that the United States legal tender notes are in the way, and that they must be withdrawn in part, at least, in order to reach specie payments. And here comes in his proposition for the issue of three sixty-five per cent bonds. The holders of non-interest bearing legal tenders are to have the privilege of depositing these notes in the Treasury and of receiving in their place certificates bearing three sixty-five per cent interest. Nothing, however, is said in his bill about the convertibility of the certificates or bonds into currency, though we suppose he has some latent idea or purpose of bringing that about, as he has adopted this peculiar form of certificate.

The Secretary of the Treasury is to make his own rules and regulations in executing the law, except that the issue of the three sixty-five certificates are to be limited in the aggregate at one time to a hundred millions of dollars. This is rather ambiguous, and we must say it would be a fatal mistake to give so much discretionary power to the Secretary of the Treasury. Everything should be explicitly determined by law. The Secretary does a great deal of mischief now through the power he possesses in tampering with the money market values and the business of the country, and under the provisions of this bill his power for evil would be much greater. Then, following up this idea that the legal tenders are in the way of returning to specie payments, Mr. Hooper proposes to authorize the Secretary of the Treasury to provide coin by issuing new six per cent bonds to be sold at par for coin to the amount of two hundred and fifty millions in order to redeem the greenbacks, thus increasing the interest burden of the debt fifteen millions a year. But, worse still, he proposes to authorize the Secretary to reissue these redeemed United States notes at his discretion in payment of any dues of the government, except bonds and interest on the public debt. The whole scheme is crude and impracticable, and the only redeeming feature in it is the creation of new three sixty-five per cent bonds or certificates. These, however, should be made convertible into currency and receivable in order to regulate and give steadiness to the money market.

Mr. Buckingham's bill appears to be more to the point in this matter. It provides that United States legal tender notes may be redeemed in sums of a thousand dollars by three sixty-five per cent bonds, and that the holders of these bonds may on demand receive legal tenders again and the interest on the bonds up to the time of the conversion or making the demand. The bill is not explicit enough, but that is the meaning, if we understand it right. There are certain other provisions in it for free banking, prohibiting payment of interest on deposits (government deposits we suppose), and allowing the national banks to count United States bonds as a part of their reserve as well as legal tenders or coin. The banks are to be permitted to redeem their notes in bonds (the three sixty-five bonds we presume), with accrued interest, as well as in coin or legal tenders, at their option. We have not

the text of the bill, but these seem to be the principal features. We think the three sixty-five bonds should be of a lower denomination than a thousand dollars, or, at least, some of them, to accommodate the smaller traders or business men. This bill of Mr. Buckingham, we believe, is preferable to that of Mr. Hooper, and would not only have a better effect in regulating the money market, but would do more to bring us to a specie basis.

The measure will be opposed, no doubt, by the money-lenders, stock and gold gamblers, and all who are interested in keeping up a high rate of interest and profiting by the necessities of business men and the community generally, but it would be a great boon to the industrious classes, to merchants and traders, and to all the productive interests of the country. Nothing would tend so much to bring down prices, to cheapen living and to give active employment to all classes. These sixty-five per cent interest bonds, convertible into money within certain limits, and receivable, would do more to regulate the currency and money market, to keep prices steady and to make the country prosperous than all the financial doctoring of the Treasury Department, the syndicate schemes, or any other legislation by Congress.

Our Proposed New City Charter.

Under the impression that the proposed new charter for this city, which we published in full yesterday, will substantially be adopted by the present Legislature, it becomes a subject of local importance entitled to more than a passing notice. The Republican Central Committee, from which it emanates, has evidently labored to frame a bill in the interests of retrenchment and reform, avoiding on the one hand the defects and leakages of our existing charter, and on the other the old republican mistake of putting our municipal concerns too much under the immediate control of the State. In other words, the Republican Central Committee bases its charter upon the principle of local self-government, even to the preparation of the tax levy. The Mayor, however, is made subject to removal by the Governor, in the same manner as sheriffs; while all the heads of departments are subject to removal by the Mayor, with a concurring two-thirds vote of the Board of Aldermen.

Upon the score of retrenchment in fixed compensations to city officials this new charter proposes savings to the city treasury amounting to two hundred and nineteen thousand dollars, and in the abolition of all fees there will be savings exceeding, no doubt, a million of dollars. Here, we think, in the abolition of fees lies the chief merit of this bill, inasmuch as these fat city offices, the compensations of which are fees, have become places of political corruption. Now, the very good feature of this proposed charter is that which allows no more than one office to one man. When Mr. Tweed was in the plenitude of his power he held several of the most important offices in the city and was "the Boss" in the Legislature as well. We have still something too much of this, and the rule should be established of only one office in the public service for any one man. The bill stringently provides against jobs and bargains for personal profit on public contracts by city officials, and in the single item of street lamps it promises a saving of fifty thousand a year.

The bill provides for the publication of an official daily paper, to be called the City Record, in which all the acts and proceedings of the city departments and advertisements, &c., shall be published. The paper itself—one thousand copies for the city—is to be published by contract, and the official manager is to receive a fixed compensation for his services. The publisher may sell copies at a price to be fixed by the officers making the contract. The bill further provides that "all advertising required to be done for the city and all notices required by law or ordinance to be published in corporation papers shall be inserted at the public expense only in the City Record," and that "publication therein shall be a sufficient compliance with any law or ordinance requiring publication of such matters or notices; but there may be inserted in the five daily newspapers having the largest circulation in said city, to be designated by the Board of Apportionment, brief advertisements calling attention to any contracts intended to be awarded, and referring for full information to the City Record." Here we have a retrenchment of many hundreds of thousands of dollars, and under it, we fear, a considerable number of sickly newspapers that have "died, moved and had their being" in corporation advertisements, will cease to exist.

The committee which framed this bill reports that "We have not recommended minority or proportional representation, or cumulative voting, though some of us are its friends, because we were unanimously of opinion that, in view of the doubts which had been suggested as to its constitutionality, the matter should be left for the consideration of the constitutional commission now in existence." A wise conclusion is this, in our judgment, for there is nothing in our present State constitution to warrant the presumption that it was ever contemplated to embrace this cumulative system of voting. Upon the whole this city charter from the Republican Central Committee is framed upon the principles of practical retrenchment and reforms, while that of the Committee of Seventy was in many things visionary and impracticable for a great city like this, and particularly on this new idea of cumulative voting.

SECRETARY FISH ON CUBA.—The nation will very deeply regret the position taken by Secretary Fish in regard to the Cuban revolution. "There is not a particle more ground for giving belligerent rights to the Cuban insurgents than there was three years ago," says the Secretary. For four years the patriot army has successfully resisted the Spanish regulars and volunteers; for four years the people of the island have held their own against all attempts to bring them into subjection to Spanish rule. Yet they may continue to struggle for their liberties another four years and find no sympathy in our State Department as at present organized. Let us hope that the welcome changes predicted in the Cabinet will soon take place, and that the successor of Secretary Fish may be one who will not look at the Cuban struggle through Spanish eyes.

SEVEN JURORS TO TRY TWEED were selected yesterday, and the case will probably go on to-day.

"At His Own Risk"

"I do not pretend to know what he means by travelling at my own risk, but I intend to find out exactly what that phrase means." Such is the main expression with which our Special Commissioner to the island of Cuba comments on the letter addressed to him by Captain General Ceballos, and in which the phrase occurs. This, uttered in the full consciousness of the great duty he has undertaken, is worthy the consideration of the civilized world. It is the calm resolve of a servant of public intelligence to accept whatever difficulties are thrown in his way as simply the incidents of his search. It is as far from braggadocio as from cowardice, for it mirrors the dignity with which the independent press understands its scope and its duty. "At your own risk," says the Captain General, "you must undertake the search for truth." "At my own risk, then," replies the Herald Commissioner, "I undertake it." The representative of Spanish force in Cuba dismisses the appeal for a safe conduct with a polite frown of cynical superiority; the representative of universal intelligence accepts the haughty refusal without a moment's return, but with a quiet determination to proceed—infinite more credible and dignified—a loyal determination which puts to the blush the mistaken attitude of the Executive of Spain. "At his own risk!" What does it mean? We do not care to deal in enigmas; but whatever the Captain General's phrase may convey, the world, that respects courage in the cause of intelligence, will assuredly hold him responsible for whatever danger or mishap his phrase may point to. Under the safe conduct of Spain we are certain that the danger would have been diminished, or that protection should not have been applied for. The refusal, in which authority distinctly appears to wash its hands of any consequences that may follow, will, we are certain, prove as little avail in cleansing them by anticipation as that operation once performed publicly by the Governor of a Roman province. There could have been no loss of dignity and no assumption of unreasonable responsibility in granting the safe conduct, while its declination as expressed—"at his own risk"—is ungracious, and almost an invitation to the evils which it should be the duty of an official to keep in abeyance.

In another portion of the HERALD will be found an interesting letter from our Special Commissioner. The dark stain of slavery, which discolors everything Spanish, no matter how radiant it might otherwise be, is examined fearlessly under its many sombre hues. The result of this examination is not encouraging. It brings out the fact that under the present position of things progress is hopeless. The promised reform of gradual abolition is a dead letter on the statute book, and made doubly so by the recent bull-headed declaration of Minister Zorrilla that no reforms will be granted in Cuba while a rebel remains in arms. Every incentive of cupidity is thus held out to the slave owners to maintain the state of war. On the rebels themselves its effect will be the same. They have declared emancipation and all their ranks largely with liberated slaves. To them this declaration conveys an actual assistance to sustain the bloody and fitful struggle. For five years they have carried it on, and will, under the circumstances, doubtless be able to carry it on for five years more. It may satisfy the gloom of Spanish pride for the Iberians to fold their arms beneath their cloaks and lower their brows under the shadow of their sombre brows while declaring that more blood must be shed in Cuba before the slave can be permitted to go free. Will it, however, be accepted by the civilized Powers of the world? It is notable that where a rational being allows vanity to take the place of common sense it requires ten times the effort to accomplish anything, particularly if the vain pretence be kept up. Spain, recognizing the absurdity of her position, is now about to make another desperate effort to crush out the Cuban rebellion. A column of twelve thousand men is being raised in the Peninsula with this object. Apart from the difficulty and expense of finding even this small number of men to face the vomito and the rebels, it will be seen hereafter whether they will be sufficient to extirpate the latter. It is at least doubtful. On the other hand, if Spain stepped off its stilts, and with a manly recognition of its true interest, promptly manumitted all its slaves, might it not save money and human life by defeating the rebellion at a single dash of the pen?

Grant and Louisiana—An Explanation.

According to our despatches from New Orleans, Pinchback, Acting Governor of the Kellogg faction, has opened his heart on the origin of the difficulty in Louisiana. He coolly confesses that the trouble arose in the quarrel between President Grant and Warmoth. The latter, it is known, aspires to the United States Senate, and General Grant, Pinchback alleges, was resolved at all cost to thwart the carpet-bagger who had deserted his party and become an opponent of Grant's reelection. The programme as laid down to effect this is, says Pinchback, that which is now being worked out. That Warmoth was to be defeated, even though it caused a bloody revolution, is the gist of this confession, and that President Grant was the chief conspirator. If there is any shadow of truth in this statement, it betrays a boldness of disregard for peace and law, which in the Chief Magistrate of a nation is a crime. Pinchback, of all men in the State, is the one least likely to be misinformed on the subject. His relations with all the leaders on the republican side should make error impossible in the secret history of the disgraceful imbroglio. We can account for Pinchback making these damaging admissions only on the ground that he had no knowledge of the moral iniquity of the plot. The resort to questionable means to obtain political ends had become so common among those he worked with that the open avowal of the intent seemed nothing shocking in his eyes. For President Grant the position is one which demands immediate investigation. If what Pinchback alleges be true, it would seem that to gratify personal revenge the President had entered the conspiracy with all the force of his high office enlisted against his foe. The troops, the courts and all the machinery of the federal power were to be used to crush Warmoth. This, if true, is a crime, and we demand that the country know the whole truth. Here is work for the investigating

The Comptroller's Attempt to Override the Chamberlain Law—Legal Proceedings Commenced.

The Comptroller and Mr. John Foley, who claims to have been appointed Deputy Chamberlain, not having sufficient confidence in their case to commence proceedings by writs to obtain possession of the office, Deputy Chamberlain Palmer, who is determined to bring the pretensions of Comptroller Green to the test of the Courts, has applied to Judge Barbour for an injunction to prevent the attempted intrusion into his office. An order to show cause why such injunction should not issue has been granted by the Court, and is made returnable to-morrow. The following is the law of 1866, chapter 623, setting forth the duties of the Chamberlain in regard to the city deposits, creating the office of Deputy Chamberlain, providing how he shall be appointed, how his salary shall be fixed and paid, defining his duties and fixing the amount of his bond. We give the law entire in order that our readers may be fully possessed of the points involved in the last legal contest forced upon the city by Comptroller Green:—

SECTION 1.—The Chamberlain of the city of New York shall, by written notice to the Comptroller of said city, designate not less than three banks in which all the moneys of the Mayor, Aldermen and Common Council of said city, and all moneys of the city shall be deposited, and may by like notice in writing from time to time change the banks thus designated. The duty thus designated shall give a bond for the property real and personal, in said city and county, and all the revenue of said city and county of every kind shall be deposited in the three or more banks thus designated. Such moneys may be transferred from one to another of said banks by a warrant drawn by said Chamberlain and countersigned by said Comptroller, so as to equalize as near as possible the amount of deposit in each.

SEC. 2.—The banks in which such deposit shall be made shall pay proportionately to the monthly balances in each the office rent of said Chamberlain, the salaries to be fixed by him of his clerks and a deputy chamberlain, all of whom the said Chamberlain is hereby authorized to appoint and discharge. The duty thus designated shall give a bond for the faithful discharge of his duties in a sum equal to that given by the Chamberlain, with sureties to be approved by the said Comptroller, and in the absence of the Chamberlain shall have and exercise all the powers and be subject to all the duties and responsibilities of the Chamberlain, except that he shall designate or change the banks of deposit designated as heretofore provided. In case of a vacancy in the office of said Chamberlain, the said deputy shall exercise and perform all the powers and duties of such office until such vacancy shall be filled.

The business of the Chamberlain's Office is transacted under the above law and under that alone. The city and county moneys are deposited in three banks, in accordance with its provisions. The Deputy Chamberlain is appointed, paid and performs his duties under its authority. Comptroller Green recognized the existence of the first section of the law only a few days ago, when he called the attention of the Chamberlain to the designation of the bank of deposit made by the latter officer, and when he countersigned the warrant for the transfer of a large amount of the city moneys from the Tenth National to the Broadway Bank. The Comptroller recognized the existence of the second section of the law when he attempted to appoint a Deputy Chamberlain, and when he fixed the bond of his appointee at two hundred thousand dollars; for only in the second section of the law of 1866 is there found any authority for the existence of such an officer as Deputy Chamberlain, or any provision in regard to his official bond. The only claim that can be made by Comptroller Green in support of his right to appoint is, therefore, that such part of the law of 1866 as gives the appointment of the Deputy to the Chamberlain is inconsistent with the general power of appointment of subordinates given to the heads of the several city departments by the charter of 1870, and hence is repealed by the repealing clause of that charter.

The untenableness of this position can be readily seen. The Deputy Chamberlain created by the law of 1866 is not, in fact, a "clerk, officer, employe or subordinate" in the Department of Finance. He is an officer specially created, not paid by the city, but clothed by special law with all the powers, duties and responsibilities of the Chamberlain in the absence of that officer, except the power of designating the banks of deposit, and required to exercise and perform all the powers and duties of the Chamberlain, including the designation of banks of deposit, during the existence of a vacancy in the principal office. For the security of the city he is required to give bonds in an amount equal to that required of the City Chamberlain. The charter of 1870 specially prohibits the Comptroller from appointing or removing the Chamberlain, recognizing the sound and well-established principle that the two offices—that which has the power to draw warrants and that which holds possession of the money with which those warrants are paid—shall be kept separate and independent of each other. The law of 1866 carries out this principle by providing that the Deputy Chamberlain, who is to perform the duties and exercise the powers of the Chamberlain under certain contingencies, shall also be independent of the Comptroller. Hence it would appear certain that the law of 1866 is not in any of its parts inconsistent with the charter of 1870; that, on the contrary, it is in entire harmony with its letter and spirit, and hence is not repealed by the general repealing clause of the charter.

The Credit Mobilier.

The investigation into the Credit Mobilier corruption did not present any interesting features yesterday. The opening of the doors of the committee room appears to have deprived the examination of much of its spicy character. Meanwhile the inculpated members of both political parties and their friends are endeavoring to avail themselves of the plea that in the "placing" of stock Oakes Ames never attempted to influence or bribe a member, but intended his generous friendship only as a "pure business transaction." A burglar does not carry his jimnies, skeleton keys and dark lantern exposed to public view, but hides them away in his pockets or under his coat. A person who sets about "placing" money or its equivalent among Congressmen "where it will do the most good" does not proclaim to the world that he is buying corrupt votes, but assumes an air of innocence and talks about "business transactions."

The Gunpowder Plot in Murray Street.

Fire Marshal McSpedon yesterday continued the examination of W. H. Kidd, suspected of having prepared to set fire to the building 83 Murray street, in which he had a stock of liquors, and the store of Platt & Boyd, glass importers, 81 and 79 in the same block. A leak in the roof of the latter store led to the discovery of sugar-holes in the scuttles. Similar holes were found in Kidd's scuttles, with an arrangement of candles, gunpowder train and fuse, leading down to a door of which Kidd is re-

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SECTION 1.—The Chamberlain of the city of New York shall, by written notice to the Comptroller of said city, designate not less than three banks in which all the moneys of the Mayor, Aldermen and Common Council of said city, and all moneys of the city shall be deposited, and may by like notice in writing from time to time change the banks thus designated. The duty thus designated shall give a bond for the property real and personal, in said city and county, and all the revenue of said city and county of every kind shall be deposited in the three or more banks thus designated. Such moneys may be transferred from one to another of said banks by a warrant drawn by said Chamberlain and countersigned by said Comptroller, so as to equalize as near as possible the amount of deposit in each.

SEC. 2.—The banks in which such deposit shall be made shall pay proportionately to the monthly balances in each the office rent of said Chamberlain, the salaries to be fixed by him of his clerks and a deputy chamberlain, all of whom the said Chamberlain is hereby authorized to appoint and discharge. The duty thus designated shall give a bond for the faithful discharge of his duties in a sum equal to that given by the Chamberlain, with sureties to be approved by the said Comptroller, and in the absence of the Chamberlain shall have and exercise all the powers and be subject to all the duties and responsibilities of the Chamberlain, except that he shall designate or change the banks of deposit designated as heretofore provided. In case of a vacancy in the office of said Chamberlain, the said deputy shall exercise and perform all the powers and duties of such office until such vacancy shall be filled.

The business of the Chamberlain's Office is transacted under the above law and under that alone. The city and county moneys are deposited in three banks, in accordance with its provisions. The Deputy Chamberlain is appointed, paid and performs his duties under its authority. Comptroller Green recognized the existence of the first section of the law only a few days ago, when he called the attention of the Chamberlain to the designation of the bank of deposit made by the latter officer, and when he countersigned the warrant for the transfer of a large amount of the city moneys from the Tenth National to the Broadway Bank. The Comptroller recognized the existence of the second section of the law when he attempted to appoint a Deputy Chamberlain, and when he fixed the bond of his appointee at two hundred thousand dollars; for only in the second section of the law of 1866 is there found any authority for the existence of such an officer as Deputy Chamberlain, or any provision in regard to his official bond. The only claim that can be made by Comptroller Green in support of his right to appoint is, therefore, that such part of the law of 1866 as gives the appointment of the Deputy to the Chamberlain is inconsistent with the general power of appointment of subordinates given to the heads of the several city departments by the charter of 1870, and hence is repealed by the repealing clause of that charter.

The untenableness of this position can be readily seen. The Deputy Chamberlain created by the law of 1866 is not, in fact, a "clerk, officer, employe or subordinate" in the Department of Finance. He is an officer specially created, not paid by the city, but clothed by special law with all the powers, duties and responsibilities of the Chamberlain in the absence of that officer, except the power of designating the banks of deposit, and required to exercise and perform all the powers and duties of the Chamberlain, including the designation of banks of deposit, during the existence of a vacancy in the principal office. For the security of the city he is required to give bonds in an amount equal to that required of the City Chamberlain. The charter of 1870 specially prohibits the Comptroller from appointing or removing the Chamberlain, recognizing the sound and well-established principle that the two offices—that which has the power to draw warrants and that which holds possession of the money with which those warrants are paid—shall be kept separate and independent of each other. The law of 1866 carries out this principle by providing that the Deputy Chamberlain, who is to perform the duties and exercise the powers of the Chamberlain under certain contingencies, shall also be independent of the Comptroller. Hence it would appear certain that the law of 1866 is not in any of its parts inconsistent with the charter of 1870; that, on the contrary, it is in entire harmony with its letter and spirit, and hence is not repealed by the general repealing clause of the charter.

The Credit Mobilier.

The investigation into the Credit Mobilier corruption did not present any interesting features yesterday. The opening of the doors of the committee room appears to have deprived the examination of much of its spicy character. Meanwhile the inculpated members of both political parties and their friends are endeavoring to avail themselves of the plea that in the "placing" of stock Oakes Ames never attempted to influence or bribe a member, but intended his generous friendship only as a "pure business transaction." A burglar does not carry his jimnies, skeleton keys and dark lantern exposed to public view, but hides them away in his pockets or under his coat. A person who sets about "placing" money or its equivalent among Congressmen "where it will do the most good" does not proclaim to the world that he is buying corrupt votes, but assumes an air of innocence and talks about "business transactions."