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"Truth is omnipotent, and Public Justice certain."

WHIG

NOMINATION OF THE NATIONAL CONVENTION

FOR PRESIDENT,

WILLIAM H. HARRISON,

OF OHIO.

FOR VICE PRESIDENT,

JOHN TYLER,

OF VIRGINIA.

NEW-ORLEANS:

SATURDAY MORNING, JANY. 25, 1840.

☞ We call public attention to a very large number of AUCTION SALES, which are to take place to-day. They will be found on the first page, under the proper head.

THE BANKS.

The committee of the legislature, appointed to examine into and report upon the condition of the banks, have a delicate and responsible office to perform. When it is recollected that evils the most oppressive and pervading have arisen from a rash and intemperate interference with the commercial concerns and the circulating medium of the country, the necessity of great caution and strict impartiality in the proceedings of the committee will be apparent to every reflecting mind. Should the committee be under the influence of party bias or vindictive passions, they might err upon this duty with predetermined views, should they carry with them into the investigation those prejudices and preposessions which have been acquired in the streets, or from the inflamatory outbursts of the newspapers, they can do no good but may aggravate the evils which executive folly has inflicted upon an oppressed people.

In this investigation, proximate and remote causes bearing upon the subject should be deliberately weighed. The peculiar condition of commerce, and the actual state of monetary affairs in those districts with which the trading relations of New Orleans are most intimate should be considered. The absence of any controlling power over the emissions of neighboring states, and the consequences which flow from the unnatural hostility of the general government to credit, trade and commerce generally should be taken into consideration.

The course of the banks have been conducted upon principles with which may not meet the approbation of the committee may be opposed. Upon the details of no business whatever can different minds be brought to an identity of thought. But such differences of opinion may not argue immorality upon the one part or the want of knowledge on the other. Minor points of controversy, involving no breach of morality are hardly sufficient grounds for enforcing penal clauses against any vested right—particularly such as are associated with the interests and happiness of the people.

That the demolition of the banks would enhance the general distress, without bettering the currency, may be argued from what has recently occurred in Illinois. When the legislature of that state refused to indemnify the bank of Illinois from the penalty of suspension, produce of all kinds fell alarmingly, and wheat, in one day, went down full 33 per cent. The loss was principally felt by the productive classes, and yet the currency of Illinois has not been improved thereby. And were the banks of New Orleans destroyed to-morrow, the losses to the working mass would be incalculable, whilst the currency would be more heterogeneous and defective. An argument in favor of the management of our bank may be drawn from the slight difference between the specie and apparent value of their notes. This difference is almost nominal, about two per cent., whilst the discount upon the money of surrounding states is very great. Now if these banks were destroyed and their notes withdrawn, the vacuum would be filled by emissions from forty to sixty per cent. discount, and the planter would have to suffer more from depreciated paper, as Mississippi and other paper is less valuable than city paper. Nor would this make coin more abundant; for whilst the states have the power to create banks and legalise paper money, our state will be flooded with the paper of other states, unless she have a currency of her own. The reason why Brandon money is not current in New Orleans, is that the city banks give a better currency, and protect the state from a freshet of valueless paper.

So long as congress shall refuse to perform its duty in respect to the currency, just so long will the state supply themselves with such currency as they can—And the state that refuses to incorporate banks will be supplied by such states as pursue an opposite policy.

If it were possible for the legislature, by an act of theirs, to sweep every corporation in the Union from existence, then the question would arise as to the policy of a paper currency or not; but when such a power does not belong to that body, the question is, how is the state to be preserved from the depreciated emissions of other states. They who think that a demonstration against our banks will result in a specie currency imagine a vain thing. It will only benefit the local banks of other states to the injury of the circulation in this. Experience has proved this, for those states which had no banks, used the paper of other states, and Missouri, the manor of Benton himself, dealt in Illinois and Kentucky paper, and does so yet, notwithstanding the bank of Missouri is a specie paying bank. This state bank system is no favorite of ours; it will not answer the purposes that the administration insisted that it would subserve when they forced it upon the states, but in the question which is now to be decided it is proper to look into the facts and decide them in regard to the contingency of the case. If any of the banks are insolvent and a clog upon commerce it would be well to get rid of them; but we should be sorry to see the currency of Louisiana destroyed, because it is a better currency than that which would immediately supply its place.

The question is not one of paper currency or specie currency, but a question merely as to whether the paper of Louisiana or that of Mississippi and other states shall be the currence of this state. Congress alone can regulate the currency so as to make it uniform throughout the union, and until it does so each state will have to do the best it can to regulate and sustain its own currency. However prudent or wise the measures of the legislature may be, they can only be of partial benefit so long as the nation is without a national currency.

We really begin to believe that the old hero of Tippecanoe will beat Mr. Van Buren out of sight at the presidential election next November. Such enthusiasm, such determination, such magnanimous sacrifices of personal preferences on the part of the whigs, go to prove how thoroughly united are the party, and how determined to strive to the utmost for the success of their candidates. The only obstacle in the way of our overwhelming triumph to the whigs, is the unlimited employment of official patronage resorted to by the partizans of the administration, to purchase proselytes and retain the wavering. Without this potent agent, the party would not stand a single day in power; with it, our firm conviction is that they will be ignominiously dispersed and routed by the staunch yeomanry who rally around "the people's candidate."

[FROM OUR WASHINGTON CORRESPONDENT.]

HOUSE OF REPRESENTATIVES.

Washington, Jany 13 h, 1840.

THE PUBLIC PRINTING—THE CALHOUN CORPS.

After the journal was read this morning, Mr. Pickens rose, and having obtained leave to make a personal explanation, called the attention of the house to the article in the Madisonian of Saturday last which states that Blair and Rives had paid $10,000 to Duff Green, for his influence in securing for them the votes of his friends in Congress—Mr. Pickens said he would not have noticed this publication, if others were not implicated. After reading the article, Mr. P said he did not pretend to know what General Green had done or what he said on this subject. But he wished particularly to refer to the statement that Green was the candidate of the Calhoun—Nullifiers. He appealed to those with whom he acted in confidential matters alone, and there were few and not with whom he acted, to say whether the statement that Green had acted or counselled with them, or any of them on the subject was not a base slander. That in regard to never was their candidate. At the beginning of the session, Mr. Pickens said that Duff Green had written to him, that he would be a candidate for public printer; Mr. P—— had never answered that note, and he now declared that Duff Green never would have been his candidate, or that of his friends.

Mr. Pickens concluded by saying that from the time of the Harrisburgh convention had made its nomination, he never hesitated as to the course he should pursue in relation to the election of a public printer.

NEW JERSEY ELECTION CASE.

The house then proceeded to the consideration of the motion of Mr. Cushman, that the testimony relative to the contested election, the testimony in the New Jersey case, along with the amendments of Mr. Bell, instructing the committee to inquire into the returns, and report who were entitled by them to take a seat as representatives from that state, upon receipt of the whole evidence should be gone into and along with the amendment, also offered by Mr. Randolph, proposing that the speaker inform the governor of New Jersey that the representation of the state is vacant.

Mr. Cooper took the floor, and spoke for a considerable time, with great ability and conclusiveness, in support of the claims of the commissioned members.

When he finished, Mr. Lyon, of Pennsylvania, demanded the previous question, which was sustained, and the question being taken on Mr. Campbell's resolution, was carried—ayes, [illegible] noes.

So the whole subject of the New Jersey case was referred to the committee on elections.

The speaker then proceeded to call the states in succession for petitions.

An abolition document, of which we have many in days past, on a petition for the abolition of slavery in this district, presented by Mr. Lincoln, of Massachusetts. The question of reception was raised—Mr. Cave Johnson moved to lay it on the table. Mr. Barstard said this was not in order, as the right of petition was a constitutional right and the petition must be received, and a debate arose, which was going on when the package was closed.

UNITED STATES SENATE.

THURSDAY, January 23, 1840.

IMPRISONMENT FOR DEBT.

After the presentation of various memorials, petitions, &c. &c. Mr. NORVELL, gave notice of his intention to bring in a bill for abolishing the imprisonment for debt, in certain cases.

The instructing resolutions of the Tennessee Legislature—Resignation of Judge White.

JESSE WHITE presented the resolutions of the legislature of Tennessee, passing certain resolutions on certain votes of the senators of that state, in regard to the sub-treasury bill, the bill for securing the freeds in of elections, and other measures, and giving instructions to their senators and representatives in these subjects.

JESSE WHITE said, that on this day had been resigned by the chairman of the committee on finance for the consideration of the treasury bill, he thought a proper occasion to let the sentiments of the legislature of the state be made known on that measure, and other subjects.

The resolutions having been read, JESSE WHITE rose and said as he neither could nor would obey the instructions, he felt it his duty to declare why he (these instructions, he felt it his duty to declare why he (these instructions, he felt it his duty to declare why he (these