NEW-ORLEANS BEE

OFFICIAL STATE PAPER.

BY BELLIDET, MOORE & CO.

NEW-ORLEANS, THURSDAY MORNING, MARCH 19, 1840.

FOR PRESIDENT,

WILLIAM H. HARRISON,

OF OHIO.

FOR VICE PRESIDENT,

JOHN TYLER,

OF VIRGINIA.

LOUISIANA ELECTORAL TICKET.

1st District—WILLIAM DEBOW, New Orleans.
2d do — LEUFROY BLANC, Lafourche.
3d do — JOSEPH SEMMES, East Baton Rouge.
4th do — JACQUES DUPRE, St. Landry.
5th do — SETH LAWS, Rapides.

FOR CONGRESS, FIRST DISTRICT,

HON. JOHN H. WHITE.

THURSDAY MORNING, MARCH 19, 1840.

We undoubtedly think the mail boat arrived last evening, at nine o'clock, bringing five mails and late intelligence from England by the *Great Western*. We made several attempts to obtain our papers up to half past ten, but, public offices now-a-days are not conducted for the convenience of the people, consequently we could not obtain them.

THE BANKS.

In the discussion of the conflicting bills before the legislature, upon the bank question, there also important interests at stake apart from those of the stockholders or directors, which the members should take in charge. We mean the interests of the people—of the planter and mechanic as well as of the merchant and banker. The extent of injury which would befall those interests, should the legislature adopt measures towards the banks which would coerce them into liquidation, cannot be predicted with certainty; but a few facts, which we extract from the last report of the banks, furnish data upon which an approximative calculation may be made. We do not approach this subject in a partizan spirit—much less as the advocates of the present system of banking—a system which we have time and again endeavored to prove inadequate to the wants of the country; but we take up the question in reference to the actual state of monetary affairs and the condition of the community at large. It matters not what causes have conspired to produce this state of affairs, it is certain that the country is visited with a most grinding pressure; and the question now arises as to the effect a coercive policy towards the banks would have upon that pressure. It is impossible to resist the conclusion, that whatever operates oppressively upon one class of the community will, in the end, afflict all others; we will therefore review the question in its relations to the mercantile and planting interests, and to the owners of property: if these interests are made to suffer materially, it is certain that every species of industry deriving support from them will be also implicated.

From the report of the banks, (two excepted, Citizens and Commercial banks,) it appears that the indebtedness of the community to those institutions amounted, on the 1st of this month, to $40,123,659
The circulation on that day was 4,402,064
The deposits, 5,025,986

Deposits and circulation, $9,427,930

By deducting the deposits and circulation, from the sum due by the citizens, it will be seen that the indebtedness of the people to the banks exceeds that of the banks to the people, by $30,695,729

By imposing conditions upon the banks, which the troubles of the times will not admit of their complying with, the community will have to pay up more than thirty millions of dollars above their claims upon the banks, in the shape of circulation and deposits. This large amount is not altogether a commercial debt; a large portion of it is owing by planters, by holders of real estate, and by mechanics. Suppose, for a moment, the banks forced into liquidation, where could their debtors obtain the means of paying up their dues?

Where could the planters acquire the funds to pay up? particularly when the products of agricultural labor are extremely low, and the value of estates diminished in an alarming degree. The suspension of specie payments was the result of causes beyond the control of the banks. It grew out of a deplorable state of financial and mercantile affairs, produced by causes not necessary to the argument to be enquired into—by causes which bear with equal force upon all classes of debtors. Such being the case, hostile action against the banks would oppress the community more than it would the banks, in the ratio of the greater indebtedness of the people to the banks, than that of the banks to the people. It would be next to madness for the legislature to adopt a policy which would, in such cases as this, place a debt of thirty millions in suit; for should conditions be imposed upon the banks which would work a forfeiture of their charters, they would be compelled to use their creditors immediately. The collection of this frightful amount would, in the best of times, produce great distress; at this time it would involve the industrious and enterprising trader, farmer and mechanic in hopeless and irretrievable ruin.

☞ The bill abolishing IMPRISONMENT FOR DEBT, as reported by the committee of conference, has passed both branches of the legislature, and only awaits the signature of the governor, to become the law of the land. We congratulate the friends of humanity and justice on this auspicious result.

We have been shown a list of no less than thirty voters in that part of Chartres street above, included in the first ward of the first municipality, whose names do not appear on the assessors lists. If a single individual; in the course of an hour's enquiry, in a single street, has been enabled to prove so many omissions, it is fair to conclude that, throughout the municipality, the assessors must have neglected to record the names of some hundred legal voters. The error, it is said, can be rectified by application of those gentlemen whose names have been omitted, to the mayor or recorder; but this is giving very unnecessary and vexatious trouble to a large number of our fellow-citizens. We, therefore, advise every voter in the first municipality, to go to the polls provided with his tax receipt, which will, at once, establish his right of suffrage. It is somewhat singular by the way, that of the thirty names above referred to, nine-tenths, if not all, are political opponents of the administration.

The Hunt'ville Bank and the two stock banks in Mobile, are the only specie-paying banks in Alabama.

Mr. Clay, of Kentucky, who appeared in the senate for the first time since his visit to Virginia, commented in a strain of inimitable pleasantry on the extraordinary proceedings which had taken place in the senate on the 5th. He said, "This is the Senate—that is the portrait of Washington (pointing to the picture of the Father of his country which adorned the chamber) and the illustrious senators to have lost their personal identity. What, sir, the senators on the Administration side not in favor of a specie currency—not opposed to banking institutions! Not the friends of the credit system! Why, sir, what have we heard repeatedly from the members on that side but denunciation on denunciations against banks, against credit, against Paper money, and praising up the blessings of specie currency?"

Mr. Clay proceeded to express his regret that the resolutions was not general—that the senators from Ohio, and North Carolina, had not distinguished members from Missouri, did not come out in the same way. He hoped that since gentlemen had abandoned so many of the doctrines connected with the subtreasury, they would go one step further, and give up that scheme itself. He very properly attributed these recantations to the force of public sentiment, which he also designated as the potent cause why long since which the subtreasury bill has been allowed to enjoy on the speaker's table in the house of representatives.

Mr. Calhoun was the only man in the subtreasury ranks, who had the boldness to avow his adherence to the measures which are indentified with that party. He unhesitatingly declared that the subtreasury was right in principle, that it took the responsibility of repeating, that he regarded the banking system as the greatest calamity to the nation, and was opposed to engrafting it, in any form whatever, on the Government of the United States. He remarked a few days ago, would be the effect of Mr. Buchanan's currency resolution.

The discussion, the senate proceeded to vote on the resolutions of the committee, for the distribution of state credit; and adopted them all, by a strict party vote.

LEGISLATURE OF LOUISIANA.

IN SENATE.

4 Sitting of March 16th.

Present the Hon. F. Garcia, President.

Mr. BILLIART, moved that his name be entered in the negative, on the question of the final passage of the bill, amendatory of the bank charters, and for other purposes, vetoed by the governor.

Some objections having been made to said motion, on the ground that the honorable senator from Iberville, was absent when the roll was taken on the passage of the bill, said motion was not admitted.

Mr. WINN, presented a resolution which was adopted and passed, providing for the payment of the *per diem*, of the witnesses in the impeachment case.

THE BANK QUESTION.

Mr. HOA, introduced a resolution providing for the printing in pamphlet form, of 1000 copies in French, and 1000 copies in English, of all the documents relative to the bank question, that now, or could be, in act this present month of March, in the possession of the committee on banks, said printing to be executed by the State Printer, under the supervisance of the secretary of the committee on banks; and that the said printer will receive a compensation of $3,000.

The rules being dispensed with, said resolution underwent its second and third readings, was adopted, and passed.

The bill to incorporate the congregation of the Roman Catholic church of St Elizabeth, on the left bank of bayou Lafourche, in the parish of Assumption, was, on motion of Mr. Winn, taken up and was adopted and passed.

On motion of Mr. Scott, of Baton Rouge, the house took up the bill relative to the holding of the sessions of the supreme court of Louisiana, in the western districts.

A debate arose on some points of order, and after some remarks from Mr. Dow and Scott, of Baton Rouge, the quorum being interrupted, on motion the senate adjourned.

HOUSE OF REPRESENTATIVES.

Wednesday, March 18, 1840.

Mr. PATTEN obtained leave of absence for Mr. Lewis.

Mr. MUSE asked the house to take up the bill providing for the instruction of indigent children throughout the state. The bill was read section by section.

On motion, the house went into committee of the whole, Gov. Thomas in the chair.

After reading of the bill, the committee rose.

On motion, the bill was laid on the table, subject to the call of the house, and ordered to be printed.

Mr. BRASHEAR obtained a dispensation of the rules, to introduce a bill to preserve the credit of the state. It authorizes the governor, to borrow from the banks in which the state has an interest, so much money as may be necessary to pay the interest on bonds furnished by the state for internal improvements, which may fall due during the present year.

On motion of Mr. Davidson, the house went into committee of the whole, Mr. Watson in the chair.

In answer to Mr. Davidson, Mr. Brashear stated that the bonds for the Nashville Railroad fell due this year.

Mr. CONRAD objected to the house acting on insufficient information. He therefore moved to lay the bill on the table for the present, and call upon the governor for the requisite knowledge.

Mr. BRASHEAR said he had just seen the gov't. There is no ground for any uneasiness in passing the bill. Its powers would not be exercised unless absolutely necessary. He had stated that the bonds in question would fall due, in the course of this year. He thought the interest would be paid.

Mr. DAVIDSON stated, positively that the company would not pay the interest on those bonds, and if they were presented, the positive answer would be, the contingent.

After some discussion, Mr. Davidson moved to insert the words "Nashville Railroad."

Mr. DUNBAR objected. The credit of the state ought to be preserved. The bonds for which the state is responsible ought to be met. The paper given by the bill is a just and proper one.

Mr. MUSE thought that the bonds should be specified. Some responsibility must rest somewhere.

Mr. F. N. CONRAD defended the amendment; a general specification would look as if all the bonds of the state would be unpaid and hurt the credit of the state.

Mr. [illegible] opposed the amendment.

Mr. [illegible] was made for the committee to rise.

The amendment was then adopted.

The motion was then adopted.

Mr. CLAIBORNE offered a proviso that such loan should be made absolutely necessary to protect the credit of the state—defeated.

Mr. PRESTON moved to filter the whole subject to the Governor, Secretary of State, Comptroller, with instructions to report on various important points within 24 hours.

Mr. BRASHEAR opposed the project. The period of the session was too far gone for it, and it was impossible for the committee to digest so important a subject.

Mr. DAVIDSON moved to lay it on the table—lost.

The second section was then adopted.

The third section was read, adopted, and passed.

Mr. DAVIDSON introduced a bill, presented by the Orleans delegation, to shield the several sureties in the corporation of the city of New Orleans. The bill provides for twelve members of the council of the said corporation and seven by the act. The bill was read twice and ordered to be engrossed.

Mr. PATTEN moved that the House take up the resolution from the Senate, providing compensation for the witnesses in the case of Judge Rostwork—adopted.

Mr. BRASHEAR moved that the House take up Senate bill, providing for the appointment of a commissioner of the Senate, and the bill was read by the clerk.

Mr. BRASHEAR said the committee did not find sufficient authority for the appointment of such a commissioner.

Mr. GOUDCHAUX, gave reasons against the bill.

Mr. BRASHEAR, gave reasons for the bill.

Mr. PATTEN, said the Senate being open a day of adjournment, he was opposed to the bill.

Mr. BRASHEAR, said the Senate had the same right to do this measure as the House had to pass the bill for the relief of the Sheriff of Orleans.

Mr. PATTEN, said the Senate did not hold sufficient authority to make such a proviso.

Mr. GOUDCHAUX, gave reasons against the bill.

Mr. BRASHEAR, gave reasons for the bill.

The pending question being on the adoption of the bill, it was lost by the following vote:

YEAS—Messrs. Bailey, Bell, Bonnet, Brashear, Brown, Cenas, Chaffe, Claiborne, Cuvellier, Dunbar, Dunn, Fortier, Garcia, Hoa, Lewis, Lobdell, Lyons, Mazureau, Mitchell, Pitchon, Preston, Scott, Sibley, Thomas, Tompkins, Vignaux, Wilson, Winn, Wolfe, Wright, Yerger, Zeringue, Zimmerman, President—35.

NAYS—Messrs. Bailey, Bell, Bonnet, Brashear, Brown, Cenas, Chaffe, Claiborne, Cuvellier, Dunbar, Dunn, Fortier, Garcia, Hoa, Lewis, Lobdell, Lyons, Mazureau, Mitchell, Pitchon, Preston, Scott, Sibley, Thomas, Tompkins, Vignaux, Wilson, Winn, Wolfe, Wright, Yerger, Zeringue, Zimmerman, President—35.

The second section was then adopted.

The third section was read, adopted, and passed.

Mr. DAVIDSON introduce a bill, presented by the Orleans delegation, to shield the several sureties in the corporation of the city of New Orleans. The bill provides for twelve members of the council of the said corporation and seven by the act. The bill was read twice and ordered to be engrossed.

Mr. PATTEN moved that the House take up the resolution from the Senate, providing compensation for the witnesses in the case of Judge Rostwork—adopted.

Mr. BRASHEAR moved that the House take up Senate bill, providing for the appointment of a commissioner of the Senate, and the bill was read by the clerk.

Mr. BRASHEAR said the committee did not find sufficient authority for the appointment of such a commissioner