NEW-ORLEANS BEE

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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.

LOUISIANA ELECTORAL TICKET,

1st District—WILLIAM DEBUYS, New Orleans.
2d do do LEUFROY BARRAS, Lafourche.
3d do do JOSEPH BERNARD, East Baton Rouge.
4th do do JACQUES DUPRE, St. Landry.
5th do SETH LEWIS, Rapides.

FOR CONGRESS—FIRST DISTRICT.

Hon. EDWD. D. WHITE.

NEW-ORLEANS:

THURSDAY MORNING, MARCH 19, 1840.

We understand that 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 her 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 are 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 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 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 $40,123,656
The circulation on that day was 4,102,064
The deposits, 5,025,666

Deposits and circulation, $9,127,930

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 sue 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 alone, 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 on 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 Huntsville Bank and the two stock banks in Mobile, are the only specie-paying banks in Alabama.

Mr. Barr's lecture was attended last evening by a very large audience, who were delighted with his plain and perspicuous method of explaining the principle upon which this theory of storms is founded. The lecturer merely explained the outlines of this theory. We were gratified that the ladies of the city graced the lecture room with their presence.

The letters of our Washington correspondent, will be found peculiarly interesting. It will be seen that the *hard money* hobby has been ridden until it has galled some of its jockies. The signs of the times are producing a wonderful change in the opinions of grave senators. Mr. Calhoun is deserted by his new allies, and may be, before the close of the session, left solitary and alone in his administration of a specie circulation.

The locofocos, in the House of Representatives in Congress, seem determined to consummate their unholy designs upon the sovereignty of New Jersey. The smaller states should be alive to a precedent which may at any time for party purposes, deprive them of their representation in the national Legislature.

[FROM OUR WASHINGTON CORRESPONDENT.]

Washington, March 7, 1840.

The passing scenes in congress most strikingly illustrate the degeneration of the administration party, produced by the evidences of the people's indignation, and opposition to their measures and men which are borne hither on every breeze. At the beginning of the session they thought themselves strong enough in the house of representatives, if the New Jersey whig members were kept out. But now they feel their weakness daily increasing, and having learned that the committee of elections had directed the commission of members to go to New Jersey, to take testimony to show more conclusively the frauds & illegal votes by the administration party at Jersey, they determined to arrest the proceedings by which truth was to be brought to light, and fraud exposed, and instantly moved a resolution requiring the committee to report forthwith who received the greatest number of votes. They argued against the amendment proposing to require the committee of elections to be reported, that it was a reflection upon the committee, for asking rest of the house, that they had not the intention of the twenty members, and that it appears in the house journal that the committee had reported against the sitting members in every case, and that it was the duty of the house to decide the question upon the evidence reported by the committee. The amendment was however adopted, and the resolution was then passed by the house, and the committee of elections directed to report forthwith.

Mr. Preston took occasion, after the conversation between Messrs. Buchanan and Davis was over, to state emphatically that he feel apprehended the meaning and fit one of the remarks of the former gentleman, which he said had not been understood by Mr. Davis. Mr. Clay bore the same testimony. Mr. Merrick and Mr. Henderson, and Mr. Smith, of Conn. in their speeches, made a sub-treasury, each attributed to Mr. Buchanan precisely the same construction of meaning. The contributors to the public press did the same. It is not most extraordinary, that a man who speaks so plainly and forcibly as Mr. Buchanan, from Pennsylvania, should have been misunderstood by all these different gentlemen? Is it the misfortune of their apprehensions of his speech, evidence of the correctness of Mr. Davis' representations? and does it not especially illustrate Mr. Buchanan's ability for clearness in using them as "false," "flagitious," and "peculiarly infamous?"

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 recantations which had just been made. "Where am I?" he asked. "This is the Senate—shall I see the portrait of Washington (pointing to the picture of the Father of his country) which adorns the chamber,) but really gentlemen seem to have lost their personal identity. What, sir, the senators on the Administration side seem to have of a specie currency—not equivalent to banking institutions—and denounce 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 applying an exclamation of astonishment.

Mr. Clay proceeded to express his regret that the recantation was not general—that the senators from Ohio, and North Carolina, and the distinguished senator from Mississippi, did not come in the house and say, that they had since gentlemen had abandoned so many of the doctrines connected with the subtreasury, they would go one step further, and give up that measure. The very properly attributed the recantations to the force of public sentiment, which he also designated as the potent cause of that long sleep 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 measure which he introduced into the senate. He unhesitatingly declared that "whatever course others might pursue, he took the responsibility of repeating, that he regarded the banking system as the greatest calamity to the nation, and the most dangerous enemy to the liberty of whatever, on the Constitution of the United States; which, he remarked a few days ago, would be the effect of Mr. Buchanan's currency resolution.

After this 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.

THURSDAY, MARCH 18th.

Present the Hon. F. Garcia, President.

Mr. HIBART, moved that his name be entered in the journal, on the question of the final passage of the bill, amendatory of the bank charters, and for other purposes, adopted yesterday.

Some objections having been made to said motion, on the ground that the honorable senator from Bienville, was absent when the vote 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, now in the house, or emanating, 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 superintendance of the secretary of the committee on banks, and for which said printer will receive a compensation of $3,000.

The rules being dispensed with, said resolution underwent a second and third reading, and was finally 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. Wilson, 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. Downs and Scott, of Baton Rouge, the question 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, Gen. 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 game in this 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. Wadsworth in the chair.

In answer to some inquiry, 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'r. There is no necessity for the passage of this bill, it is permissive, not be exercised unless absolutely necessary. He had the feel that the bonds in question would fall due, in the course of the discussion on the internal improvement bill.

Mr. DAVIDSON stated positively that the company would not pay the interest on these bonds, and if they were protested, the gentleman would see the consequence.

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

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

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

Mr. FOWLER, opposed the amendment; a general declaration would look as if all the bonds of the state would be unpaid and hurt the credit of the state.

Mr. FRESTON supported the amendment.

An unsuccessful motion was made for the committee to rise.

The amendment was then adopted.

The question was then adopted.

On motion, the committee rose.

Mr. CLAIBORNE offered a proviso that such loan should be proved absolutely necessary to protect the credit of the State—Adopted.

Mr. FRESTON moved to refer the whole subject to the Committee on Internal Improvements, with instructions to report on various important points within 24 hours.

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

Mr. DAVIDSON moved to lay it on the table indefinitely—Adopted.

The amended section of Mr. Brashear's bill was then adopted.

The second section was then adopted.

The bill was read a third time, by the title and passed.

Mr. DAVIDSON introduced by leave, a bill presented by the Orleans delegation, to amend the several acts relative to the incorporation of the city of New Orleans. The bill provides for twelve members of the council of the 2nd municipality and seven for that of the 3d. The bill was read three times and passed.

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

Mr. GUION said a law already existed on the subject, rendering the resolutions of the Senate unnecessary. He moved to lay them on the table.

Mr. PATTEN said the treasurer did not feel authorized to pay the costs without a special resolution.

Mr. GUION withdrew his motion, and the first resolution was amended, was adopted.

Mr. BAYLIF, moved to reject the second resolution—Carried.

Mr. DAVIDSON moved that the House take up the resolution from the Senate, fixing upon a day of adjournment.

Mr. DAVIDSON moved to postpone, and the yeas and nays being called for stood—yeas 22, nays 21.

On motion of Mr. Thomas, the house took up the bill authorizing the governor to purchase arms for the use of the State.

The bill was read three times—Adopted.

The internal improvement bill came up for consideration.

Mr. DUNBAR offered a substitute for the 16th section, providing for the manner in which subscriptions to the different railroads shall be made.

Mr. C. M. CONRAD offered an amendment, which was adopted, and the section thus amended, passed.

Mr. R. J. CONRAD offered an additional section providing that appropriations for the ensuing year, of the internal improvement fund, shall be in proportion to the amount of the revenue of the state, and the intention of the twenty members, and that it appears in the journal that the committee had reported against the sitting members in every case, and that it was the duty of the house to decide the question upon the evidence reported by the committee. The amendment was finally adopted, and the bill was then passed by the house, and the committee of elections directed to report forthwith.

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