NEW-ORLEANS BEE

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Truth is omnipotent, and Public Justice is blind.

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 LOUFBOY BARRAS, Lafourche;
3d do JOSEPH BERNARD, East Baton Rouge;
4th do JACQUES DUPRE, St. Landry;
5th do SETH LEWIS, Rapides.

FOR CONGRESS—FIRST DISTRICT.

Hon. EDWIN D. WHITE.

NEW-ORLEANS:

FRIDAY MORNING, APRIL 13, 1840.

THE BANK QUESTION.

We have said enough to show that, in our judgment, it has been fortunate for the interests of the State that the bill introduced into the Legislature by the Bank Committee, did not become a law. Other objections than those we have enlarged upon could be raised against it. We will close our observations upon that bill by noticing two others, viz—The section which provided that all loans on stocks, when under par, should be reduced to 30 per cent, and that by which the circulation of each bank was fixed by a scale arbitrarily proportioned to its capital.

If, in granting charters inviting the investment of private capital in banking institutions, it had been provided that only 30 per cent, should be loaned on the amount paid in, it would, perhaps, have been a wise measure. But such was not the case; and hundreds of our citizens possessing moderate means, have invested their money in the stocks of our banks, confiding in the inviolability of the faith of the State, and believing that at any time a given amount might be borrowed upon their stock. Insurance companies have also invested a large portion of their capital in these stocks, for the same reason. And much of the stock has been, on that account, taken by wealthy persons retired from business, and held by orphans. We cannot conceive of an act of greater injustice, than to prohibit holders of that description of property, acquired under the circumstances, from borrowing any amount of money on it that the law authorized, at the condition of the banks will allow—much less can we imagine a good reason why the owner of stock, for which he has paid his money, should be compelled to pay up 62½ per cent on the amount he may have borrowed on it. The billion its face recognized the injustice of such a measure, by excluding the stockholders of the property banks from the operation of the law when it is known that the causes which have reduce the value of stocks in other banks have likewise lessened the security upon which the issues of the property bank stocks are made;—and further, when that stock was not procured upon money paid up by the stockholders; but upon securities for which every man in the State is responsible, viz—State bonds.

Our objections to the only remaining provision of this bill, which we propose to discuss—that of fixing the issues of paper by arbitrary proportions to the capital of a bank are various. It is well known to every practical man of business, that the circulation of a bank should be in proportion to its active means, or which at last it must rely to redeem it, and not on imaginary means represented by the amount of capital paid in; and that the amount of circulation that a bank can legitimately sustain depends upon the activity of its operations, and not upon the bugeness of its capital stock. A bank with ten millions of capital, if it be permanently invested in an inconvertible shape, should have no circulation, any more than a building company, or other combinations of persons to invest money in permanent fixtures. On the other hand, a bank with one million of capital may sustain, by its activity, a million of circulation, and at some periods, may be called upon to issue more. Any arbitrary limit, therefore, based upon the amount of stock, is erroneous in principle, and at the same time, would prove abortive in practice. Legitimate issues of circulation can only be made and sustained by the active means of banks—by its operations in exchange, no [illegible] paper, payable at sight in [illegible]

We will now proceed to the examination of the [illegible] presented Mr. Lockett, of which we approved [illegible] in accordance with those facts and principles [illegible] various report which we have [illegible] The preamble stated in a concise [illegible] report, and the bill [illegible] As the purpose [illegible] of the middle and western states resumed—but to resume unconditionally in January, 1842, whether those banks did so or not.

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PRESENT.

We insert the above by request, but must correct one egregious error into which our correspondent has fallen—"The bill introduced originally by Mr. Morse was not a bill of abomination." On the contrary, it was a perfectly just and satisfactory bill. It was the bill reported by the committee of conference (after the house had rejected the amendments of the senate) which received that odious epithet.—Again, Mr. Muse was not opposed to Mr. Morse's substitute from principle, but from a well founded apprehension that as the senate would certainly refuse to concur, the bill would be killed. He voted for the supplementary act, because he was willing to accept a partial benefit, which further legislation could extend, rather than retain the present objectionable law.

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The principal [illegible] any profit, with the banks actually resumed, half [illegible] to accelerate that measure. The anxiety of the stockholders to reap the interest on their investments would compel them to resume at the earliest safe period. An additional security was given by it to the community, for the accumulation of profits, in case resumption did not take place till 1842, would amount to nearly as much as the maximum of circulation allowed; making over 800 millions security for a circulation which could not exceed 9,000,000, and which, in all probability would not reach beyond half that sum. Admitting it should amount to ten millions, it would be the safest bank circulation in England or America, as to its ultimate redemption.

By compelling them to make public their condition every month, another, perhaps the best means of keeping banks in their legitimate spheres was provided.

The rights of individuals to demand specie were recognized—indeed, no legislation could deprive them of that right.

The clause which provided the penalty for neglecting to conform to the provisions of the act, we have already treated of. It was a wise one, and perfectly consistent with the report of the committee and the preamble of the bill; it left the subject where it should always remain—within reach of the representatives of the sovereign people. There can be but little doubt that the act would have been acceptable to all the banks and the community at large. This bill like the others was lost; which we ascribe to the lateness of the session, or to the confused notions of the members concerning the most difficult of all questions of magnitude—finance.

We are disposed to give to Mr. Lockett the credit due to his exertions, though they failed of success.—We believe he was prompted in his course by an honest desire to promote the interests of the merchant, the planter and the laboring classes, and we have gone more fully into the explanation of the details of his bill than we should have done, had not very erroneous impressions prevailed as to its true import and bearing—impressions which were giving rise to prejudices against an individual who we conscientiously believe was supporting the best interest of the city and state.

THE MAYORALTY.

If the repeal party choose to consider Mr. Freret's nomination a test of their strength, it is all very well; but we do not see why such a determination on the part, should influence the friends personal and political of Mr. Genin, in casting their votes. We have seen any declarations of the repeal party to the effect that they desired no votes save those of the Native American Association, and of citizens favorable to the principles of that society. The friends of Mr. Freret vote for him without regard to his connection with the repeal party; many of them will support him not *because*, but in *spite* of his opinions on the subject of the naturalization laws.

If the whig party had a regularly nominated candidate in the field, and Mr. Freret were still the candidate of the Repeal party, the reasoning of the *Sun* would be more just. Such, however, is not the case—he whigs having no candidate—being, if you please, forestalled in their choice by the action of the Repeal party—have determined generally to concentrate their strength upon Mr. Genin. He is undoubtedly whig, he is able, popular, and would almost certainly have been the unanimous choice of the whigs, had he not been taken up by the Repeal party.

The *Sun* errs in ascribing our support of Mr. Freret solely to his being a whig. We a limit that his practical principles go [illegible] our warmest sympathies in his behalf. But were he an inefficient man, without energy, ability, or reputation, not even his whiggery could recommend us to his nomination. We stated very unequivocally in Wednesday's article, that Mr. Freret was equally with Messrs. Brisson and Gaienne, a man of experience, integrity and worth, and when we place in contrast the name of William Freret, with those of Joseph Genois and Joseph M. Kennedy, we perceive that our candidate possesses at least equal endowments with his competitors [illegible] with political tenets which meet our hearty approbation. However lightly our contemporary may regard the political opinions of a candidate for office, we repeat the assurance that with us, they are of very considerable weight, secondary only to the paramount and indispensable qualifications of capacity and honest.

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[illegible]

BY AUTHORITY.

[illegible]

No. 71.

AN ACT

Supplementary to an act entitled "An act to organize a board of assessors of taxes in the parish of Orleans and for other purposes."

Section 1st, *Be it enacted by the Senate and House of Representatives of the State of Louisiana in general assembly convened*, that it shall be the duty of the board of assessors of taxes in and for the parish of Orleans, created by the act to which this is a supplement, to furnish their assessment rolls, to the State Treasurer, at latest on the first Monday in June each year.

Sec. 2d, *Be it further enacted, &c.* That the collector of the tax on professions, for the third municipality of the city of New Orleans, be authorized and it is made his duty to collect the state taxes on professions in that part of the parish of Orleans situated on the right bank of the river Mississippi.

Sec. 3d, *Be it further enacted, etc.*, That the provisions of the third section of the act entitled "An act relative to the revenue of the State" approved March tenth, eighteen hundred and thirty seven, were intended to apply and the agent or agents of any insurance company apply to the agent or agents of any insurance company transacting business in the state, of any other state or territory in the United States.

Sec. 4th, *And be it further enacted, etc*, That the provisions of said act subject to the register of conveyances, shall apply only to the notarial acts, recorded by said officer, who shall be entitled to receive one dollar for each separate certificate to be paid to him by the parish treasurer on the warrant of the Judge of the parish court, and the expenses of said certificate shall form part of the expenses of the office of the said board of assessors, to be paid in the same manner as the salaries of the other assessors, by equal portions by the state treasurer and municipalities, according to the eleventh section of the act to which this is a supplement.

(Signed) WM. DEBUYS,

Speaker of the house of representatives.

FELIX GARCIA,

President of the senate.

(Signed)

Approved, March 24, 1840.

(Signed) A. B. ROMAN,

Governor of the State of Louisiana

No. 72.

AN ACT.

To create a new Parish to be called the Parish of Calcasieu.

Sec. 1st, *Be it enacted by the Senate and House of Representatives of the State of Louisiana in general assembly convened*: That from and after the passage of this Act, all that Territory in the Parishes of St Landry and Rapides, bounded on the East by the Parish of St Landry and the River Mermentou, thence up said River to the mouth of Bayou Nez Pique, thence up said Bayou to the mouth of Bayou Creek, thence due north to the Rapides line, thence with said line to the Parishes of Rapides and Natchitoches, thence along said line to the Sabine River, thence down the Sabine River to its mouth, thence along the sea coast to the place of beginning, shall form and constitute a new Parish to be called the Parish of Calcasieu.

Sec. 2d *Be it further enacted, etc.* That it shall be the duty of the governor, immediately after the passage of this Act to commission by and with the advice and consent of the Senate to appoint for the said Parish of Calcasieu, a Parish Judge, a Sheriff and all other officers that may be necessary for the organization of said parish, and that the same as those of the other parishes throughout the state.

Sec. 3d. *Be it further enacted, etc.* That it shall be the duty of the said Parish Judge, Sheriff and other officers, to give notice of their appointment to the Governor, who shall forthwith issue a commission, or commissions, to the several officers of the said parish, who shall before they enter upon the duties of their respective offices, take the oath of office prescribed by the constitution and laws of this state.

Sec. 4th, *Be it further enacted, etc.* That the said Parish Judge, Sheriff and other officers, shall have the same powers and perform the same duties in the said parish of Calcasieu, as those of the other parishes of this state.

Sec. 5th, *Be it further enacted, etc.* That the said Parish Judge of the Parish of Calcasieu, shall have the same authority and jurisdiction as the Judges of the other parishes of this state, and the District Court for said Parish shall be held at the place of public ground in the third Monday of June and the second Monday after the first Monday in December of each year, and the Parish Judge shall be ex officio Clerk of said District Court, and shall have the power to appoint a clerk of said District Court.

Sec. 6th, *Be it further enacted, etc.* That it shall be the duty of the Parish Judge of said Parish of Calcasieu, to open a separate record of the proceedings of the Parish Court of said parish, and to open a separate record of the proceedings of the Probate Court of said parish, wherein the defendants or defendants shall reside in the Parish of Calcasieu.

Sec. 7th, *Be it further enacted, etc.* That it shall be the duty of the Parish Judge of said Parish of Calcasieu, as soon as may be after the passage of this act, to transmit to the Parish Judge of the Parish of Calcasieu, at the expense of said Parish, the original Parish, the original of all acts, deeds and title papers in his office relative to or affecting landed property or slaves situated within the limits of the Parish of Calcasieu, and it shall be the duty of the Parish Judge of the Parish of Calcasieu to inscribe them without delay in a well bound book or books.

Sec. 10th, *Be it further enacted, etc.* That the Parish of Calcasieu shall be entitled to all the benefits of an act, entitled "An act to provide for the support and administration of Public Schools and for other purposes" approved March twelfth eighteen hundred and twenty-seven.

Sec. 11th, *Be it further enacted, etc.* That the Parish of Calcasieu shall remain united with the Parish of St. Landry, in elections for State and federal officers, and the Parish Judge of the Calcasieu parish, immediately after the polls are closed, transmit a certified statement of the vote of the Parish of Calcasieu, to the Parish Judge of the Parish of St. Landry, who shall receive and count the same as a part of the vote of the said united parishes.

Sec. 12th, *Be it further enacted, etc.* That the Police Jury of the Parish of Calcasieu shall have all the powers that are now possessed by, and be subject to all the duties that are now enjoined upon the Police Jury of the Parish of St. Landry.

Sec. 13th, *Be it further enacted, etc.* That the sheriff of the Parish of Calcasieu shall collect the taxes against the citizens residing within the limits of that Parish for the year eighteen hundred and forty, that shall remain unpaid when the sheriff of Calcasieu shall receive his commission, and to enable him to do so, the sheriff of St. Landry shall furnish him with a certified list of the names of such persons in the new Parish as may have been assessed, together with the amount of the tax against them, which taxes so paid as collected shall be paid over by the sheriff of the Parish of Calcasieu, to the State and Parish Treasurers respectively, and such taxes for the year eighteen hundred and forty, as may have been collected by the sheriff of St. Landry against the citizens of Calcasieu, when the sheriff of Calcasieu shall receive his commission, shall be paid over to the sheriff of the new Parish, who shall account to them as above stated.

☞ Sec. 14th, *Be it further enacted, etc.* That the Police Jury of the Parish of Calcasieu shall have authority to levy annually a Parish Tax, not to exceed one hundred per cent, on the state tax levied for each year, and the sheriff of said parish shall be authorized to collect all taxes hereafter levied therein, and to account for the same as other sheriffs are now required by law to do.

Sec. 15th, *Be it further enacted, etc.* That the Parish Judge of the Parish of Calcasieu shall appoint a clerk of the Parish Court for that Parish, who shall be ex officio clerk of the Probate Court of said parish.

Sec. 16th, *Be it further enacted, etc.* That from and after the passage of this act, the Police Jury of the Parish of Calcasieu shall have the exclusive power of granting permits to keep tavern, [illegible] or more ferries across the Sabine River.

Sec. 17th [illegible] That the said Police Jury shall [illegible] the limits on said river, with the [illegible] ferry shall [illegible] the compensation or [illegible] such ferry may demand and [illegible] regulations for fixing the rates of ferriages, and for the [illegible] which they may accord, and to impose such conditions upon the grantees of such rights of ferry as may be deemed necessary, provided that no exclusive right of ferriage shall be granted by said Police Jury for a longer time than seven years.

Sec. 19th, *And be it further enacted, etc.* That the Police Jury of the Parish of Calcasieu shall have the power to establish by ordinance, a jury tax for the expenses of said Parish, and to fix any number of election precincts not exceeding six.

(Signed) WM. DEBUYS,

Speaker of the House of Representatives.

(Signed) FELIX GARCIA,

President of the Senate.

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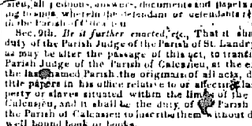
LOUISIANA LOTTERY.

NEW ORLEANS [illegible] CLASS [illegible]

Postponed from yesterday [illegible] positively come to-day, [illegible]



SPRING MEETING.—THIRD DAY.

Race to come off at [illegible] Friday, April 3d, 1840.

First Race—Match for $[illegible] Mile Heats.

Jockey Club Purse $[illegible] Mile Heats.

1. Duncan F. Renner [illegible] ch. c. Medley, dam Duchess of Marlborough, [illegible] Red and Red.

2. John F. Miller enters b. c. [illegible] Stockholder, dam Pacifier. Drew, [illegible] Red.

3. M. Maupin enters [illegible] Schenkins, 4 years old; by Medley, dam by Pacifier. [illegible] Red and White.

Second Race—Jockey Club Purse, [illegible] Mile.

1. E. Elliott enters b. f. Martha Malone, 3 years old, by Lewisham. Drew, Red and White.

2. James S. Garrison enters [illegible] Townes, 6 years old—by imp. Eyeliff. Drew, Yellow and White.

3. F. Duplantier enters b. c. [illegible] 4 years old—by Lewisham. Drew, Blue and White.

4. William Allison enters [illegible]

Rowe [illegible]

[illegible] S. H. EARLY, Proprietor.

[illegible] the Louisiana Lottery, Class 12, extra. [illegible] 24 Sep 54 11 [illegible] 18 73 78

LOUISIANA LOTTERY.

Drawing to be [illegible] Exchange Hotel, 7 o'clock, p. m.

Capital prize $12,000; $2,000, $ prizes of $1,000 $ [illegible]

Tickets $[illegible]; halves $[illegible]; quarters $1 00 cents

For sale at the Manager's office.

[illegible] D. H. GREGORY & Co, 84 Canal st.

DISTRICT COURT—No. 4.—Dorothy A. Carrico, against Wm. Ogden, in the case of Jacob Carrico, against Wm. O'Brien.—By virtue of an alias writ of execution issued in the honorable the District Court of the first judicial district of the State of Louisiana, and to me directed by the honorable [illegible] Clerk of said court, I will proceed to sell at the City Exchange, in New Orleans, between the hours of 12 and 1 o'clock, on Wednesday, 6th May next, at 12 o'clock, the following property, to wit:

Three certain lots of ground, situated in the suburb Marigny, designated on the plan of said suburb by the letters [illegible] and dated in 1832, and recorded in the office of the Recorder of Mortgages in and for the parish of Orleans in Book No. 300 measuring [illegible] English measure, 27 feet front on Elysian Fields street, and 120 feet in depth, with the right of way, in the rear, by a depth of 125 feet; the other with all the buildings, being the lot No. 307 measuring [illegible] English measure, 28 feet front on Elysian Fields street, and 120 feet in depth, and the other being lot No. 311 measuring [illegible] English measure, 27 feet front on Elysian Fields street, and 120 feet in depth, with the right of way