NEW-ORLEANS BEE.

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FOR PRESIDENT OF THE UNITED STATES,

HENRY CLAY

NEW-ORLEANS:
SATURDAY MORNING, MARCH 4, 1843.

☞ THE OFFICIAL REPORT of the House of Representatives of Wednesday last, will be found on the first page.

EDITORIAL.—In our remarks yesterday upon Sir Robert Peel's speech upon the negotiations between this country and Great Britain, respecting the right of search, we were made to say that John Quincy Adams was the only member of Mr. Monroe's cabinet who *approved* the policy of entering into a treaty with that Government, conceding a mutual right of search to each nation of the vessels of the other navigating suspicious latitudes. The reverse of this is the fact. Mr. Adams was *opposed* to forming such a treaty, and the only one, we believe, of the Cabinet of that day who did oppose it. In his explanation of the history of the negotiation, he asserted last year on the floor of Congress, that as Secretary of State, he was compelled to draw up a schedule of a treaty between the two nations upon the subject, and that he performed that duty with the deepest regret and bitterness of soul. He had been overruled in cabinet council, where he had contended against the policy as wrong in principle and suicidal in policy.

The account given by Mr. Adams of the points upon which the negotiation was broken off, is substantially the same as that of Sir Robert Peel.

GEN. PEACHE.—The Washington Globe of the 21st ult. couples General Planché's name with those of Hall and Louallier—with those who were joined to Gen'l Jackson and American interests at the time of the mission and battle of New Orleans. This is an error of the Globe. General Planché commanded the Legion on that occasion, his conduct met the approval of the general and he still retains his friendship and confidence. The Globe should hasten to correct the error—it must have been unintentional.—*Portsmouth Gazette.*

Would it not have been quite as charitable, if our contemporary had exhonerated Gen'l PEACHE from the reproaches of the *Globe* without asserting to the charge of treason against LOUALLIER and Judge HALL? That Gen'l PEACHE has been calumniated by the *Globe* we readily admit; but it is not at all surprising. There is nothing in religion too sacred, nor in virtue too lovely, nor in patriotism too exalted to escape the premeditated ban of that adder. And should it in the blind stages of its venom strike at a political friend, it is only an evidence of the reckleness of its malice and the ferocity of its instinct. Whilst defending Gen'l PEACHE from the detraction of the *Globe*, the editor unjustly done a fellow-editor, might have inspired some doubts of the correctness of its sentiments against others. General PEACHE yet lives, the object of regard of a large number of friends, and one of the clients of a powerful party. Judge HALL is dead. His memory would have passed away ere this generation and left the stage of life, but had it his become an object of party reproach—a subject of profitable vituperation. Whilst defending those who live and can defend themselves, it would be a more gratuitous task, but ought not to be less pleasing one, to stand off the shaft asped at the helpless, from the same hoy and for the same end.

HALF A DAY LATER.—The N. Y. *Evening Express* says: "The foreign letter mail came on in the steamboat from Boston this morning. The post master at Boston writes, that it contained nearly 10,000 letters.

By this mail we have letters and papers from which we obtain a week half a day later from England and a day later from Paris.

The news from Paris is to Feb. 1st. Guizot's administration is in an imminently perilous position, but the sound head may weather the storm. The *anglophobia*, the reader will remark, is as hot in the French capital as at Washington. M. Billaut is a species of Col. Benton."

☞ The day being usually *dies non*, has been reserved by the House of Representatives for an examination of the merits of the contested election of the Orleans Delegation. SETH BARTON, Esq. one of the parties contesting, will appear before the House, and argue the claims of himself and his associates.

LA BAYADERE.—The first representation of this charming Opera takes place at the New St. Charles this evening, Miss LEE sustaining the part of Zoloe. We understand the Opera has been got up with great care.

MRS. STEWART.—We have had but little leisure to attend the Theatre since this lady commenced an engagement at the St. Charles, but from what we have seen of her performances, we think she has improved much since last here. She is a very good actress indeed—always perfect in her part and never failing to make a favorable impression upon the audience.

MONSIEUR BARBERE has been engaged at the American Theatre, and will appear tomorrow evening, we learn, in several ballets. He is decidedly the best male dancer that we have ever seen upon the stage.

THE LAST OF THE BARONS.—Morgan, of the Lafayette Depot, has favored us with a copy of Bulwer's new work, "The last of the Barons." We need simply to mention the fact to induce the lovers of Literature to give him a call.

☞ We learn with regret that the Hon. G. W. Pratt, a member of the House from the parish of Assumption, in stepping out of a cab on Thursday evening last, fell and broke his arm.

BANKRUPT LAW.—The Washington Correspondent of the New York *Courier & Enquirer* says: "Let no one be deceived—the Bankrupt Law will be repealed."

PETER ACCIUSTE JAY, a distinguished member of the New York bar, died in that city on the 28th ult. at the age of 74.

THE TREATY.—The opposition journals of England continue their assault upon the Ashburton treaty in all its great severity as ever. Lord PALMERSTON is at the head of these attacks, and frequently receives in the newspapers upon the subject.

THE LAND SLIDE AT TROY, N. Y.—Thirty-three bodies had been exhumed that were buried in the land slide at Troy on the 13th ult. A number of persons were taken out alive; the others were yet at work, at the last dates, in search for the bodies of a number of other persons supposed to have perished in that dreadful casualty.

CORRESPONDENCE OF THE BEE.

Washington City, February 21, 1843.

In the Senate today, the morning hour was consumed in advancing the ordinary business; after which, the bill to refund General Jackson's fine came up and was read a third time and passed. The vote was then amended, on motion of Mr. Graham, making it a bill "for the indemnification of Major General Andrew Jackson." The yeas and nays on the passage of this bill were: yeas, Messrs. Allen, Bagby, Benton, Buchanan, Calhoun, Cuthbert, Fulton, Graham, Henderson, King, Lane, McDuffie, McRoberts, Morgan, Phelps, Smith, of Conn. Smith, of Indiana, Sprague, Semer, Thompson, Tallmadge, Tappan, Walker, Wilson, Williams, Woodbury, Wright and Young—24. Nays, Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clayton, Crittenden, Dixon, Evans, Huntington, Mangum, Merrick, Mouton, Phelps, White and Woodbridge—20. A motion by Mr. Young to take up the Bankrupt bill in preference to pension orders, was lost. On motion of Mr. Evans, the Navy Appropriation Bill was placed under consideration in committee of the whole, and several amendments were adopted. Pending a motion by Mr. Henderson to insert an appropriation for a dock at Pensacola, the Senate adjourned.

In the House of Representatives, the unfinished debate on the resolution to print 10,000 copies of the reports of the Committee of Ways and Means concerning Mr. Cost Johnson's 200 million scheme, was resumed, and Mr. Thompson, of Mississippi, made a long speech in justification of his State. At the expiration of the morning hour, Mr. Pope gave notice that he would to-morrow ask leave to introduce a Bank Bill founded on his scheme of making the public lands a basis of currency. Mr. Adams, from the bill for the establishment of commercial intercourse with China was taken up in committee of the whole and was amended so as to make the appropriation ($40,000) at the disposal of the President for the establishment of the mission without the usual restrictions of law relative to other missions. Mr. Adams said he regretted the condition at the instance of the Secretary of State, who was fearful that restrictions would embarrass his negotiations with the Celestial Empire. The bill was reported to the House and passed after a strenuous opposition to the condition required. The House then adjourned.

The strange condition demanded by the Secretary of State with regard to the management of the $40,000 for the mission to China, has excited extraordinary speculations in the gossiping portion of the city. All their speculations are none or less levelled at the capacity of Mr. Webster, who is now set down as an Ambassador to China with liberty to spend $40,000 in six months' trip to India. It must be confessed that the whole thing looks like a change in the cabinet northward.

From Baring's Circular.

AMERICAN STOCKS.—We cannot advise any general extension of confidence to or a desire, on the part of foreigners, of sending money, to invest in them, even at the present reduced rates; but on the other hand, holders appear to prefer to await the issue of events, rather than sacrifice their property at present prices. The transactions are, therefore, of irregular occurrence, and for limited amounts; and in entering you in our quotations, we ought to add, that they are not those at which any large amounts could either be sold or bought.

The rejection of the principle of "repudiation", so honorably asserted by most of the state governors, in their annual messages, has been very satisfactory here, and if the European public saw states such as Pennsylvania or Maryland, which have the acknowledged ability to meet their engagements promptly, adopt measures for restoring regularity into their affairs, no allowance could be made for the pressure of the moment in these cases, whose resources are not yet developed, and a just confidence entertained of the favorable intention, with returning prosperity, to meet their obligations upon them, which necessarily, and not dishonestly, have suspended.

The trade in American securities is of so recent a date, that any questions we can give will hardly serve as a guide. Every thing depends on their being of the best quality, and put up in the shape required, both as regards size, number of pieces, &c., as Irish.

We quote pork 30s. per bbl., at which some Canadian has been sold. Cheese is worth from 40s. to 50s.

NAVAL COURT MARTIAL FOR THE TRIAL OF COM. MACKENZIE.

MONDAY, February 20th.

The Court met at 10 o'clock—all the members present. The journal having been read, the Judge Advocate made a communication to the Court as follows, from the accused:

To save the time of the Court, and spare the Judge Advocate the trouble of the laborious investigation which he proposes to enter into as to the distance of the Spoggin from some of the W. Indies, I insist at the time of the discovery of the mutiny, and at the time of the execution, Com. Mackenzie taken occasion in mention that the idea was never entertained by him of seeking protection against his crew in any foreign port, or from any foreign ship, in port or at sea, or any where save in a port of the United States, or under the guns of an American manof-war, believing that a naval commander can never be justified in inviting foreign aid in reducing an insubordinate crew to obedience; and he further takes occasion to state that his views in this particular were well known at the time to the first Lieutenant of the Somers, were shared by him, and by him communicated to others of the officers. Believing that the U. S. ship Vandalia, or some other American man-of-war might be at St. Thomas, Com. Mackenzie was very desirous of reaching that port without the execution of the ringleaders of the mutiny, and the execution only took place when the daily and hourly increasing insubordination of the crew rendered it imperatively necessary.

Very respectfully submitted,
ALEX. SLIDELL MACKENZIE,
Commander U. S. Navy.

February 20th, 1843.

INCENDIARISM.—Last Tuesday night the dwelling of Mrs. Mears, of the Baton Rouge Hotel, on the levee, was fired by some evil-disposed miscreant. A brand of fire was placed in the entry, the floor was burned through and the house filled with smoke before the inmates discovered their danger. This instance furnishes one of the strongest arguments imaginable for the necessity of an efficient patrol.—*Baton Rouge Gazette.*

LOUISIANA LEGISLATURE:

OFFICIAL REPORT OF THE HOUSE OF REPRESENTATIVES.

Thursday, March 2, 1843.

The House met agreeably to adjournment. The roll being called 29 members answered to their names. After some time a quorum was present.

On motion of Mr. Robertson the House took up the resolution instructing the Legislative Committee to cut a street road on Bayou Grosse Tete, and adopted it with an amendment providing that the inhabitants of Bayou Grosse Tete shall furnish the necessary provisions, buildings &c.

Mr. Brashear, on leave, presented a bill to amend the act authorizing the municipalities of New Orleans to establish public schools. It provides that the appropriation to the municipalities shall be hereafter in proportion to the number of schools educated. Laid on the table subject to call.

Mr. Winchester offered a resolution appointing a joint committee to take into consideration the best means of paying the bonds issued by the State in favor of the Nashville Rail Road, Mexican Gulf Rail Road, and Port Hudson Rail Road, to report by bill or otherwise. The resolution was read twice and adopted.—The Speaker appointed Messrs. Winchester, Brashear, and Hunt on the committee on the part of the House.

Mr. Musson, on leave, introduced an act to incorporate the Glass Manufacturing Company in the Parish of *Jefferson*. Read three times and passed.

Mr. Philips, from a special committee, offered a bill granting to Robt. T. Brashear the privilege of keeping a ferry on Berwick's Bay, in the parish of St. Mary.—The bill was read three times and passed with amendments.

The same member, from the Committee on the Militia, reported a bill for the relief of the volunteer corps "*Les Chasseurs de Donaldson.*" After a few words of explanation by Messrs. Philips and Winchester, showing the usefulness of the corps, the bill was read a second and third time and passed.

Mr. Brashear, on leave, introduced a bill relative to the navigation of Bayou Terrebonne, giving power to the Bayou Black and Lafourche Canal Company to collect toll on all vessels on said bayou. The bill was read a third time and passed.

On motion of Mr. Chaffe the House took up the act amending the act authorising the Police Jury of the parish of Natchitoches to levy a tax on the town of Natchitoches. Passed.

Mr. Musson, in behalf of Mr. McNeil, introduced a bill for the relief of the Charity Hospital. It provides a general fund for the support of that institution, to be derived from taxes on all pieces of music, the importation of liquor, &c. Laid on the table subject to call.

On motion of Mr. Perkins, the House took up the act to increase the jurisdiction of the Parish Court of East Feliciana. The bill extends the jurisdiction of the Court to all cases in which the sum involved is less than one thousand dollars. It was objected that the bill deprived suitors of the jury right and the right of appeal in certain cases. After some discussion the bill was laid on the table indefinitely, by a vote of 20 to 14.

The Speaker laid before the House a communication from the People's Lyceum, inviting the members to attend a lecture by Alexander Dimitry, Esq.

Mr. Phillips gave notice of an act to incorporate the New Orleans Female Orphan Asylum.

Agreeably to notice, the same member introduced an act to abolish capital punishment. It was made the special order of the day for Thursday next.

Mr. Fortson reported from a special committee, an act to create the parish of

Mr. Nicholls, agreeably to notice, introduced an act to amend the Black Code, which was referred to the Judiciary Committee.

Mr. Benjamin, agreeably to notice, introduced an act to facilitate the liquidation of the Exchange and Banking Company, and to incorporate the subscribers to the St. Charles Exchange Hotel.

Mr. Boudousquie moved that the gentlemen from Ouachita whose seats were contested, should be allowed to be represented by counsel, but after debate withdrew the motion.

Mr. Voorhees, from the Enrolling Committee, reported a number of enrolled bills.

The House took a recess of a few minutes.

Order of the Day.

The contested election was the order of the day.

Mr. Philips said, in consequence of information given, he learned that the contesting parties were not in possession of the evidence, and were not prepared. He moved to make it the special order of the day for Monday morning, immediately after reading the journal.

Mr. Boudousquie hoped the motion would not prevail. The contesting parties had had time enough to prepare themselves since the 5th July. The House had adjourned the business before it, to wait on these gentlemen, and now they declared themselves inappropriate. The Committee on the Contested Election had had the subject under consideration, and yet had been called on repeatedly to report. He thought the House should have no more indulgence for these gentlemen than it had had for the Committee. He thought it unjust to postpone the subject still further.

Mr. Wadsworth said, the contesting parties not having any hopes of being heard, had not been prepared themselves. The due and proper courtesy had been extended to the Committee in awaiting the report, and certainly they should extend similar courtesy to the contesting parties.

Mr. Boudousquie called for the yeas and nays which stood—yeas, 22; nays, 22. The Speaker voted in the negative, so the motion was lost.

Mr. Brewer moved the reconsideration. The Speaker thought the motion out of order, as the vote had been equally divided, and the member had not, therefore, voted with the majority. Some discussion arose on this point of order.

The Speaker then put the question to the House, whether the member from Rapides had a right to move for a reconsideration. The motion was decided in the affirmative.

On the motion to reconsider, the yeas and nays being called for, stood—yeas, 21, nays, 24. So the motion was lost.

The Sergeant-at-Arms was directed to inform the parties that the House was ready to hear them.

Mr. Barton, on behalf of the contesting parties, appeared and addressed the House.

Mr. Barton stated briefly that he had had no opportunity of investigating the testimony—that he had been notified informally of the permission extended to parties from the House, and that only 12 hours were given to him for preparation. He of the House to grant a reasonable opportunity to the contesting parties to confer together, to examine the testimony and prepare themselves for the occasion.

Mr. Philips moved to postpone the further consideration of the subject till Saturday.

After a desultory conversation the Speaker decided the motion to be in order. The yeas and nays being called for, then stood, yeas—24; nays—21. So the motion prevailed.

Mr. Wilson moved to adjourn. The motion was lost.

Order of the Day.

The House resumed the consideration of the bill relative to the property banks.

Mr. Benjamin moved to strike out of the substitute presented by Mr. Brewer, the word "persons" and to insert "stockholders." The motion was agreed to unanimously, and would enable the House to declare in favor either of his opinions, or of those of the gentleman from Rapides. The motion was lost by a large majority.

Mr. Benjamin then proposed various amendments to the second section, which were accepted by Mr. Brewer, adopted.

Mr. Newport moved an amendment by which debtors on interest due on its instalments would be allowed to pay in bonds. The amendment was lost.

Mr. Claiborne moved to allow 10 per cent. of the annual instalment of the stockholders to be raised in specie, instead of 20 per cent as provided by the substitute. The motion was negatived some debate, it being contended on the one hand that 10 per cent would produce a sufficient sum for the administration of the Bank, and on the other that it would be insufficient to meet current expenses, and emergencies which might occur.—Mr. Winchester would say the amendment on the table. Mr. Claiborne called for the yeas and nays, which stood, yeas—18, nays—21.

Mr. Brashear moved to strike out the permission to the stockholders to release both the mortgages granted to the State and to the bank, and also the original mortgage, by payment in bonds, allowing either one or the other release.

Before the question was taken, the House adjourned.

Friday, March 3, 1843.

The House met agreeably to adjournment. The roll being called, 28 members answered to their name. After some time a quorum was present.

Leave of absence was granted to Messrs. Blanchard and Philips.

On motion of Mr. Robertson the House took up the act for the relief of J. C. Van Winkle. The bill was read three times and passed.

Mr. Clark offered a resolution instructing the State Engineer to examine and report at the next session, on the expediency of making a road from Opelousas Court House to the Mississippi river, at Duval's Landing.—Adopted.

Mr. Musson, on behalf of the Committee on Agriculture, Manufactures and Commerce, submitted a report on the inspection of tobacco. The report was unanimously passed by a bill appointing inspectors of tobacco, defining their duties, fixing the rates of inspection, &c. &c. The bill was laid on the table subject to the call of the House.

Mr. Cutbertson, on leave, introduced without notice, a bill to authorize the Register of Mortgages for the parish of Jefferson, to appoint a deputy. The bill was read three times and passed.

On motion of Mr. Stille, the House took up the Senate bill for the relief of the sheriff of the parish of East Baton Rouge, and other sheriffs. The bill was read.

Mr. Burdelon, from a special committee, reported a bill to authorize the parish of Catahoula to remove their Court House. Laid on the table subject to call.

Mr. Morgan, from a special committee, reported a bill for the relief of J. Hennessy. Read the first time.

Mr. Ogden, from the Judiciary Committee, reported a bill to remove the persons and property of certain minors in the State of Mississippi.

Mr. Hunt offered a joint resolution empowering the keeper of the jail of the Parish of Orleans, to deliver on the warrant of the authorities of Texas, certain prisoners charged with murder and murder on board the Texan brig of war San Antonio, upon a warrant given upon the Treasury of Texas by Com. Moore for the expenses of their keeping. The resolution was read twice and adopted.

Mr. Orr, from a select committee, reported a resolution instructing the State Engineer to examine into the practicability of improving Bayou de Glaize, and report at the next session. Read twice and adopted.

On motion of Mr. Brashear, the bill relative to Tobacco Inspection was ordered to be printed.

On motion of Mr. Edwards, the House took up the amendments of the Senate to the bill creating additional election precincts in the Parish of St. Tammany, and concurred therein.

On motion of Mr. Nicholls, the House took up the act amending the act granting certain privileges to the town of Donaldsonville. The bill was read a second and third time and adopted.

On motion of Mr. Hutson, the House took up the bill to provide a fund for the relief of the Charity Hospital. The bill was adopted section by section, read a third time and passed.

Order of the Day.

The House resumed the consideration of the bill relative to the Property Banks.

The Speaker laid before the House a communication from the Managers of the Citizens' Bank, complaining of the operation of the 29th section of the act for the liquidation of the Banks, and declaring that they cannot obtain in specie the means to meet the current expenses of the institution. Laid on the table subject to the examination of the members.

☞ The amendment to the substitute offered yesterday by Mr. Brashear was explained by him. The object was to prevent the release of a double obligation by the payment of the bonds. He would vote for the second section only on this condition. The payment of the bond absolutely released the property mortgaged as well as the stock bonds, and gave the bond-payer a certificate entitling him to reimbursement of his stock, thus producing a three-fold effect. The consequence of this provision would be to raise the value of the bonds and benefit the capitalist and speculators of New York, who, he doubted not, were duly advised of the progress of the bill. Mr. Brashear was commenting upon the effects of the second section, when Mr. Brewer stated that he accepted the amendment.

Mr. Ogden had hitherto abstained from mingling in the discussion, because the subject was complicated, and he was not very familiar with it. Some years ago the novel proposition was presented in Louisiana to pledge the faith of the State to private Corporations. The disastrous effects of the measure were deprecated by many, but in vain, and the act was consummated. The object of the bill before the House was said to be to protect the interest and honor of the State. Now it would receive his cordial co-operation. But was the plan proposed the most effectual? He entertained painful doubts on the subject. The papers just read at the clerk's desk contained the appalling information that the failure of the Citizen's Bank to pay the interest on the bonds, had depreciated them and still further injured American securities. What was precipitation some years ago, was delay now. In this state of facts, we were called on to allow the stockholders who had flooded the country with their notes, to pay up their loans and stock with these depreciated bonds. Was this equitable and just? Have not these stockholders already had advantage enough, in borrowing fifty per cent on their stock. Mr. Ogden went into a history of the Property Banks, and explained the unsound theory on which they had been founded. Without a dollar paid in, the stockholders had received half the amount of their subscription in specie, or its equivalent. And now, it was proposed to allow them to reimburse the bank in depreciated bonds. He thought, too, that the benefit would enure to others than the stockholders. The bonds would, he feared, fall into the hands of the greedy capitalists of New York. He preferred to see the incomes of all the plantations mortgaged to the banks, over and above the necessary expenses, and the bonds issued on the hands of the creditor institutions. This was no novel idea of his, but was sustained by a large number of persons. Such a plan would secure a fund for the payment of the interest on these bonds.

Mr. Ogden moved to recommit the bill.

Mr. Brewer hoped the motion would not prevail. The objections urged he had long since, though the source had surprised him. Those opposed to the bill had resorted to extraordinary reasons to defeat it. The state the bonds will be reduced to a mere nothing, unless they can be sold at their nominal value. Mr. Ogden's objections. These objections were inconsistent with each other. If the proposition of the gentleman from Orleans prevailed, to give the plantations' incomes to the banks, these institutions would still receive nothing but depreciated currency. All he wished was a matter of even handed honesty and justice to the bond holders. He was in favor of the accumulating interest on the outstanding bonds? It would take five years for the Consolidated Association to pay its liabilities due on the Union Bank. The Citizens' Bank. Would gentlemen wish persons to pay these banks? space, while their immediate liabilities were floating at par. Certainly not! The only question then was whether the bond should be issued to the stockholders, or would be subject in the alternative by bill who relieved on the ground of the bank. Mr. Brewer said that it at this period of the session. To allow the Bank to wait for the estates of the planters of Louisiana, would be a cruel act. The banks had already proved their incapability of managing their affairs. Altogether he saw no benefit arising from any proposition, save from the bill before the House, the adoption of which he urged warmly, as being just, simple, well adapted, and offering the prospect of certain benefit.

Mr. Ogden would reply with brevity. He had been misconstrued. He had said the report set forth the fact that the bonds had depreciated since the failure, and he had feared that the bill would enable capitalists to buy up the bonds and sell them at a premium to the stockholders. He was opposed to sacrificing the property of the stockholders under the hammer. All he had said was that, if some means could be devised whereby the income of the plantations could be hypothecated to the Bank, the bonds would be paid, and the Bank would receive interest on the bonds. He feared that the bill made a distinction between the rich and the poor stockholders, and that under any circumstances it would be unpalatable to buy up the bonds. Mr. Ogden said a few words in explanation of the course he had pursued in all cases of interest, and a calm appeal to the discussions. His motion was seconding to recommit the bill, was not to defeat, but amend it and render it generally acceptable.

Mr. Monson said, the session was passing away, and nothing had been done for the municipalities of the State. He was opposed to partial legislation. He wished the report of the Finance Committee to be presented.

The motion to recommit was lost, yeas—11, nays—29.

Mr. Claiborne moved to amend that part of the section providing that 20 per cent. of the annual interest on stockholders be paid in specie, and by using the amount in specie at 15 per cent.—Lost.

Mr. Hayles offered a proviso that when a bond is offered as after for a stockholder, it shall not effect the mortgage held by the state. Some other debate followed on this proposition.

Mr. Hunt moved to lay the amendment on the table.

Mr. Bates withdrew his amendment.

The second section as amended was adopted.

Mr. Brashear objected to the third section as giving too much latitude to the debtors of the Bank, and to the privileges granted to such debtors more clearly defined. He moved to limit the privilege of paying in the debts of the bank to the debts for population and delinquents.

Mr. Benjamin explained the object of the section.—It was simply to compel the banks to receive their own debtors as clerks, when legislated and just due.

Mr. Brashear withdrew his amendment.

Mr. Ogden offered an amendment withholding the provisions of the section from the stockholder. Lost.

Mr. O'Brien offered an amendment precluding defaulters from the provisions of the section. Accepted.

The section was adopted.

The fourth section was stricken out.

Mr. Benjamin moved an additional section enabling debtors to hypothecate the crops of produce of plantations mortgaged to the bank, over and above the necessary expenses, and to pledge the stocks of other institutions. This was no novel idea of his, but was sustained by a large number of persons. Such a plan would secure a fund for the payment of the interest on these bonds.

Mr. Ogden moved to recommit the bill.

Mr. Brewer hoped the motion would not prevail. The objections urged he had long since, though the source had surprised him. Those opposed to the bill had resorted to extraordinary reasons to defeat it. The state the bonds will be reduced to a mere nothing, unless they can be sold at their nominal value. Mr. Ogden's objections. These objections were inconsistent with each other. If the proposition of the gentleman from Orleans prevailed, to give the plantations' incomes to the banks, these institutions would still receive nothing but depreciated currency. All he wished was a matter of even handed honesty and justice to the bond holders. He was in favor of the accumulating interest on the outstanding bonds? It would take five years for the Consolidated Association to pay its liabilities due on the Union Bank. The Citizens' Bank. Would gentlemen wish persons to pay these banks? space, while their immediate liabilities were floating at par. Certainly not! The only question then was whether the bond should be issued to the stockholders, or would be subject in the alternative by bill who relieved on the ground of the bank. Mr. Brewer said that it at this period of the session. To allow the Bank to wait for the estates of the planters of Louisiana, would be a cruel act. The banks had already proved their incapability of managing their affairs. Altogether he saw no benefit arising from any proposition, save from the bill before the House, the adoption of which he urged warmly, as being just, simple, well adapted, and offering the prospect of certain benefit.

Mr. Ogden would reply with brevity. He had been misconstrued. He had said the report set forth the fact that the bonds had depreciated since the failure, and he had feared that the bill would enable capitalists to buy up the bonds and sell them at a premium to the stockholders. He was opposed to sacrificing the property of the stockholders under the hammer. All he had said was that, if some means could be devised whereby the income of the plantations could be hypothecated to the Bank, the bonds would be paid, and the Bank would receive interest on the bonds. He feared that the bill made a distinction between the rich and the poor stockholders, and that under any circumstances it would be unpalatable to buy up the bonds. Mr. Ogden said a few words in explanation of the course he had pursued in all cases of interest, and a calm appeal to the discussions. His motion in