

NEW-ORLEANS BEE

BY BULLITT, BULLITT & MAGNIE
At No. 14 St. Charles Street.

TRUTH IS OMNIPOTENT AND PUBLIC JUSTICE CERTAIN

MONDAY MORNING, MARCH 18, 1861.

PRESIDENT OF THE UNITED STATES,
HENRY CLAY,
OF KENTUCKY.

Subject to the decision of a National Convention.

THE VETO MESSAGE.

We have read with much satisfaction the speech of Senator of Louisiana, referring to the veto of the bill appropriating \$1,000,000 of the funds of the state for certain proposed internal improvements.

The enlightened views of our chief magistrate can not be surpassed by those of Louisiana, who, after entering on an ardent course to make public works, such as railroads and canals, ever meeting all parts of our state, yet met not their achievements on principles so adverse and so unsound, that they would eventually destroy them before they could be completed.

The governor's views on this point are sufficient, clear, and they are sustained by the ablest politicians of Pennsylvania if the authority of Governor McClellan, to be relied on.

The public debt of Louisiana is about \$100,000,000, which, considering our population—is certainly large.

The financial prosperity of our city, rendering equalized geographical position of our state, have given us good reason for creating the existing debt, which has been honored and sustained and the general property of our state—perhaps half a century ago, it will be perceived, was called into being, based on general security of the most unquestionable character, now dependent on any reasonable or probable contingency, and for a varied purpose.

The first bonds issued were to the hand of the London Bank, for \$2,000,000 of stock. Two-thirds of that amount was loaned to New Orleans, one-half of which was loaned on a long time, on the principles throughout the different years of the transaction, as far as the records go.

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