

THE BEE

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JEROME BAYON,
GENERAL GAZETTE OF THE STATE AND CITY
THE UNION made preserved,
SATURDAY MORNING, JULY 26, 1855.

The yellow fever appeared at New Orleans.

Yesterday was the first day we have had in New Orleans without rain for a long period. The thermometer was at 86°.

A coroner's inquest was held yesterday on the body of a white male child, aged about ten years, found in the river, opposite Mr. Montauk's plantation, below town—he was dressed with blue pantaloons, blue and red striped suspenders over blue shirt, a black ribbon tied round the neck, and breeches—verdict of the jury found drowned.

Many of the western journals have expressed a slight alarm at the terms of the charter granted by our state legislature at its last session; and one newspaper "one of our own" remains in the journals of Canada and England; and even at Galignani's *Messenger of Paris*—which we have lately received. We had in vain endeavored to stem the torrent of speculation; but like pigs in a cage strutting forward, the more their tails were pulled behind, our legislators to prove their confidence in our own wisdom and straightforwardness resolved to quench their clients' interests, and show their own independence of patriotism. They had abolished banking games, but they resolved to substitute game banking.

Scarcely an object of the most trifling nature was undertaken by the citizens, not the constituents, of our legislature without being sanctioned by banking or privilege privileges. A railroad of 40 miles was to be constructed at Alexandria; its projectors were authorized a banking capital of 4 millions; another at Carrollton for a few miles was allowed two millions; another in Atakapka was allowed the same; and some petty railways on private plantations in Plaquemine were similarly endowed. To construct a petty canal in the upper Mississippi, a banking capital of 2 millions was allowed; to furnish the city with water, a banking capital of 3 millions was conceded; and in light of the city with gas—a capital of not less than six millions; and to construct a factory for the production of cottonseed oil, a company was allowed the most extensive privilege of insurance and brokerage.

Now are these banking privileges temporary: for the characters of some of the banks endure for 50 years hence; nor have a score on one half of them. Besides almost every project for which those privileges were allowed, is in itself of the most productive nature. The stock of every great company that was ever established in any part of the world realized a considerable dividend in a couple of years; even where there was no ascription of companies in the same city: yet in New Orleans, the privilege—for it is actually a very great privilege—of getting gas is made exclusive to a company in perpetuity: the most monstrous provision that was ever inserted in the most despotic government of the most barbarous ages. The stock of every railroad is productive; and so are the stocks of waterworks and canal companies.

There was indeed a plea for the enormous extension of the banking privileges in this state—money was difficult to be obtained; and commanded an exorbitant rate of interest. It was probably thought useful to suppress piracy, and break brokers; besides the money panic of 1831 produced a legislative panic in 1835; and our legislators unanimously leaped over the fences of policy and prudence. And so great was the basterd ardor for internal improvements, that nearly the legislature might have been tempted to create a bank to drain the swamps or close the bayous in the states for whom tenacity amici—I—they actually established a bank to build an exchange; but no ingenuous and absurd were its terms after undergoing the sanguinary version of the legislators, that the company indignantly rejected the charter. Oh whisper not such fact among the Yankees or Republicans of the east!

Now were our legislators content with these alibis, without adding a further—lodging the credit and revenues of the state to some of the most trifling, indefensible and unproductive objects; to the closing of natural watercourses—which botchus is unconstitutional; and the deepening of rivers—which is but a saving fund for the taxes on our citizens. In the same manner were the funds of the city required to be disposed of—lest the citizens of New Orleans should laugh at the other citizens of Louisiana.

At a high time to terminate these gambling speculations, The faith of the state has already been pledged to too many abra schemes; and the funds of the corporation have been prematurely disposed of. Doubt we want banks and internal improvements. Let them therefore be on a grand scale to effect the greatest good with the least evil—To lower the rate of interest of produce, of plantations; to mitigate the evils of usury and brokerage; and promote improvements in the city and state.

The corporation of New Orleans is as a chartered company, in the eye of the law, and can therefore be called with all the constitutional privileges of any corporate company of individuals. Constitute it then a banking company with a capital of 12 millions; to incorporate the suburbs, construct and pave streets; and constitute it an insurance company also, to construct wharves and levees, and drain the swamps. We shall in the city, insurance companies of Mississippi, Tennessee, and other states and foreign countries—why not have a New Orleans Banking and Insurance Company? It is a matter of expedite, of policy, of constitutional.

Yet we will go further; and recommend the state itself to constitute a banking and insurance company whose capital will be founded on its own resources; and whose dividends will be its own income. To a state trading in insurances, there is no constitutional objection; any state-legislature can therefore establish an insurance company based on its own funds.

But there is a constitutional bar to states remitting bills of credit, or acknowledgments of debt. Very well; but custom at least has presented or conformed the objection to states allowing companies to emit bills of credit. Any state can therefore obviate or elide the objection in the former instance, as it has done in the latter, by incorporating commissioners of its own selection as directors of a bank—no insurance or board of public works, in whose names notes of bills of credit could constitutionally be emitted and negotiated; yet which might be wholly under the subversion of the legislature. Now such a banking company might have a capital of 50 millions, and trade in marine, fire and life insurance.

And such a project would be attended with numerous advantages. It would lessen or annihilate the taxes on citizens; it would render money cheap and common; it would encourage colonization by diminishing the price of produce and lands; it would prevent the faith of the state being pledged to any other institution, and consequently elevate its credit in all money markets; and as a necessary consequence; it would establish a perpetual productive fund for all the purposes of internal improvement, of education and civic expenditures.

We beg leave to call attention to some excellent projects presented yesterday to the city council by Mr. Garrison—particularly the project for a corporation bank; a committee on improvements in the city; a night police in the houses; and the granting 10 cent to each ward commissioners for keeping clean the streets.

Although we cordially approve the object of all these resolutions, our approbation is given to the legal only as being good according to the present state of the city ordinances: for it would be much more responsible for the corporation, and more useful to the public if each and every household were pecuniarily obliged to keep clean the pavement and street before his own house.

Although the fundamental principle in the republican government of our country is equality of rights and privileges, it is evident and acknowledged that in the progress of all social and political institutions.

Order is heaven's first law; and this confess—Some are and more are greater than the rest.

In my constitutional government, the mode of ascertaining or adjusting this order in the distributive preference of privileges according to natural rights, is happily planned on a permanent basis—which may indeed give scope to temporary auditions, styles and discourses, yet which preserves that permanent on all occasions. This preference is also, as I have observed. It is not subject to the formulas of reason or prescription; it is not interlocked in the administrative mechanism of birth, rank nor wealth. It is the unshaken demand of the people themselves in their sovereign capacity—a demand whose basis is conduct and capability as the standard for preference. All have the rights, but most deserve the privileges.

But please hear me, gentlemen, on other topics, and you will see the right—if you do not approve to their conclusion. As our enlightened manufacturer, it has occasionally been particularly tried that public

and private men from an ambition rise—

And fall to a party—out of the former for—

but it is required for a general government like that of the modern States, and character—incapable as, b. toots, and of all the fluctuations of mingled va-ry and interests, and energies to hold up a system of sustained national efforts and energies for the national honour. It is not only to claim that the popular movements of late years, are to be regarded as those for the national honour. It is not only to claim that the popular movements of late years, are to be regarded as those for the national honour. The God of justice, the God of heaven, the God of grace; man should pay no respect to persons, but of those whose personal merit entitles them to distinction and preference.

CITY COUNCIL.—Friday, 26th inst.

Athenaeum Tavern and Schmidt.

Mr. Allard was elected president pro tem.

The following letter from the *Advertiser*, read.

Mr. President and members of the Council.

According to a resolution passed by the city council 8th ult., Mr. Agren *Le Boucq*, formerly keeper of the magazine, was appointed to the corporation for a sum of \$12,200, to be paid him in monthly installments of \$1,000, bearing 6 per cent interest with moratorium, for the manufacture of the powder. I have now to inform you that these conditions have not been complied with by Mr. Agren, and he has refused to accept the appointment.

A resolution passed at the same sitting of November 8th, authorizing a similar settlement with Mr. Louis Montauk,

keeper of the magazine, for a sum of \$15,000, was likewise rejected.

Mr. Agren, however, has accepted the appointment.

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