The New Orleans Bee.

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NEW ORLEANS DAILY BEE.

FRIDAY MORNING, MAY 31, 1872.

DEPRECIATION.

It is the published opinion of a prominent firm of auctioneers that real estate in this city has been in market value by nearly one-half since it was two years ago. They impute the depression to extraneous issues, and think the former prices had been reached, and that greater depreciation can scarcely be possible. None can be better qualified to estimate the market value of houses and lots than auctioneers through whose agency large transfers of property change hands, and we are inclined to think they are correct in the main. One of the reasons why holders are willing to part with property at less than three-fifths of its cost in 1866.

The causes of this alarming falling off in value is in part the heavy taxes for city purposes, which have been steadily piled up in proportion that could be raised by little exertion, while the ability to pay has diminished, taxes not standing, leaving liability for thousands of two or three per cent, while money can be loaned on first class security for six or seven per cent. These heavy taxes would not so depreciate property as much if the money collected was wisely and economically expended; but instead of being returned in the shape of public improvements, it adds to commerce, in many cases, of municipal property or in any other way intended for the good of landholders the money of the people is squandered, and dissipated in the most reckless manner. Bad local government and unwise administration must be added to heavy taxes as one of the causes of depression.

A further cause of this disastrous depreciation is the indirect tribute which business of every kind, and consequently every kind of property, is compelled to pay for the support of the extravagant Federal Government. When duties are collected at this port to the amount of millions of dollars each month it is the same in effect as if a direct tax was levied upon the business of the port of an equal amount. A hundred million dollars worth of cotton is carried away from this port every year and the returns for it in dutiable merchandise are taxed variously from twenty-five to forty per cent. This is a loss to the State at large, and no citizen, however poor, and no property-holder, however small, can escape a share of it. A tax is a burden on labor and on property, and the burden is none the lighter for being disguised as a tariff. It does not make the load any less wearisome by being covered with a silken curtain.

A part of our taxes will be necessary under a good government. A moderate tariff must be collected, even with an economical Federal Administration, until the interest and principal of the great debt are extinguished. But the decrease of taxes will be the true measure of relief, and in proportion as taxes decrease will all property rise in value and all industries become more remunerative.

THE MANŒUVRES OF WARMOUTH.

A GAME THAT CANNOT WIN.

That wing of the Radical Republican party of this State of which Gov. Warmouth is the leader held a convention May 29 and 30 with the supposed intention of nominating a ticket for State officers, and of declaring a formal adhesion to Greeley and Brown, or else of naming delegates to the National Republican Convention at Philadelphia to contest the seats of the delegates chosen by the Custom-house Radicals some weeks ago.

The Republicans convened on Tuesday and Wednesday as Liberal Republicans may be properly called the Warmouth Republicans, many of them being tenants of office by his appointment, or his adherents during the late stormy session of the General Assembly, or fellow-sufferers with him under the frowns of Federal power, or co-workers with him in an effort to divide the Republican party of the Union. The indications is, that what was done on both occasions was by his contrivance, or at least without his remonstrance or opposition.

The imperfectly reported proceedings leave prominent these facts:

1. That wing of the Republican party of Louisiana which includes all the adherents of the Liberal Republican Cincinnati deputies, refused to endorse the nomination of Greeley and Brown.

2. That wing abandoned all pretension to being the Republican party of the State, by neglecting to name delegates to the Philadelphia Convention.

3. The party friends of Warmouth, by our act, nominate him as their choice for Governor and denounce the Democratic party.

4. The first wish of Warmouth appeal for admission and recognition in the regular Convention of the party to be held in Mulen Range June 19th, under the auspices of Packard, the Custom-house and Gumbel Greek hossing in one hand the nomination of Warmouth and Pinchback, and in the other a bill of charges, accusations and complaints against the Democratic party.

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