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The New-Orleans Daily Bee.

Wednesday Morning, Jan. 16, 1850.

TAX ON CAPITAL.

The Supreme Court on Monday last rendered a decision of vast importance to the interests of the several municipalities of this city. In the case of Municipality No. Three vs. SHERMAN JOHNSON, the Court, through Judge ROST, decided that the municipalities had no authority whatever for imposing a tax upon capital.—This tax was collected for the first time last year, and was levied in apparent conformity to that provision of the Constitution which declares that taxation shall be uniform throughout the State. This power of the several municipal corporations to impose this particular tax, being upset by the decision of the highest judicial tribune in the State, serious consequences to the revenue and resources of the city must result. The verdict of the Supreme Court is of course without appeal, and a tax on capital can therefore be lawfully collected, under the present act of the Legislature. Unto the General Assembly so modify its revenue law, as directly and clearly to vest in the State the right to tax capital, this very large and lucrative source of revenue is completely cut off. This is not all: not only will the several municipalities find it henceforth impracticable to collect the tax, but every person who has heretofore complied with the ordinance, may sue for the recovery of the amount thus illegally collected. The sums proposed to be obtained by the tax on capital, together with those already obtained, must in the aggregate constitute an immensely large figure, the top of which would embarrass our city corporations beyond conception.

Fortunately, the session of the Legislature is near at hand, and the subject will doubtless be brought before that body at an early day. If the tax be constitutional, as we apprehend it is, the General Assembly will find little difficulty in remodelling the act in such a manner as to confer upon the municipalities all the powers necessary for imposing a tax on capital under it. So no legislation of this kind is imperatively needed, as by the exercise of this taxing power, are the municipalities alone enabled to secure a sufficient amount of revenue to meet their current expenditures, and to pay the interest on their outstanding obligations.

In stating that the decision of the Supreme Court is without appeal, it may be well to add that the case may possibly allow a rehearing, and that upon further accounts, the report of the Court may be qualified. This, however, is not very likely.

THE NEWS BY THE CANADA.

The advance of one farthing in the Liverpool Cotton market, transmitted by the Canadian, was unexpected to at least three-fourths of the trade. Indeed the general impression within the last few days, in the street and on change, appeared to be that the advices would indicate a decline, and those few who expressed an opposite belief, were put down as speculators and simpletons who did not know what they were about. This was the very language employed by more than one of the large crop fabricators, who, in November last, assured the factors, with a patronising air, that they might be induced to buy a little at 9 3-4 a 10c for a good style of middling, and who will eventually have to pay 14 1-2c for the same article. When, ten days since, we assured the English purchasers that the Cambria had brought out the last encouragement they would receive for some time to come, middling could have been bought at 10 3-8c. To-day it is worth 11 1-2c.

At first blush it is somewhat remarkable, perhaps, that we have advices of a rise of 1-4d. in response to the ridiculous estimates which were despatched from this section of the country towards the end of November. Those figures pointed at the time to a certainty of the crop reaching 2,300 to 2,350,000, with a strong probability of its attaining 2,400,000 bales. Some parties even, blessed with fertile or gum-elastic imaginations, disdained to cramp their knowledge within the vulgar routine of numbers, and intimated that there was no knowing how large the yield would be with a continuance of such fine weather as then prevailed. If the spinners had not so studiously kept out of the market for seven weeks in succession, prices might have been unfavorably affected by these Munchausen stories; but it so happened that fifty days of comparative abstinence had worked up a considerable portion of their surplus stocks, and on coming in to replenish, they were very properly met with increased demands on the part of holders.

The present range of prices on this side has of course put a stop to all shipments to Great Britain, and for the next two months at least nothing of consequence can go forward. In other words, the spinners will have to go on with the exports, thus far amounting to about 875,000 bales since the 1st September, and an addition say of 100,000 bales for the next six or seven weeks, giving them a supply, including the existing stocks, of 545,000 bales of American cotton to go upon up to the 1st May—a period of no less than four months, and comprising a season of the year when orders are poured in freely for the spring and summer supplies of yarns and manufactured goods. In this calculation we make no allowance for the cotton that may have arrived at Liverpool out of the shipments from hence in September and October.

Placed in this unfortunate position, as the spinners will be by their own folly, as well as the wrong information transmitted to them by their agents in this country, they will have shortly to face a reduction in the crop estimates of 200 to 250,000 bales, and a general advance in prices on this side of 1 1-4 to 1 1-2c. per lb. It is a great fact, which cannot be got over by all the ingenuity of the Manchester spinners and their satellites, that the yield will under no conceivable circumstance exceed 2,150,000 bales, and it will be fortunate for the manufacturing interests of Great Britain if she can manage to secure 1000 to 1,050,000 of this amount. To do so, however, it is necessary that they should pay, with no niggard hand, for the article. The holders on this side have the English buyers fully in their power, and they will be made to pay for it. They argue, justly, that if in 1846 the price of cotton rose to 7 1-2d., when it became also necessary to import twenty millions worth of breadstuffs, there is no good reason why prices should not rise higher now, that food, capital and credit are immeasurably cheaper.

Before the 1st March, we have not the slightest doubt that Orleans Fair will have reached eight pence per lb., and our readers will also find by that time that in saying so, we have only expressed a moderate opinion.

THE GRAND MUSICAL ENTERTAINMENT at the Lyceum Hall of the Second Municipality to-night, promises to be a most brilliant affair. The attractions to be presented on this occasion are of a very high order, as will be perceived from the announcement of the names of the distinguished performers who have volunteered their services gratuitously. The programme comprises several choice morceaux in which the celebrated Raymond family, Mr. C. Howard, of the "Varieties," the inimitable Dan. Hilland, and various other well known artists, will figure. Our readers are aware that the proceeds of this monster Concert are to be applied to the benefit of the Library, and in behalf of so noble an object, we feel persuaded that the splendid Hall will be filled to its utmost capacity this evening.

CHARLES TOMLINSON—Tomlinson for the first time will be seen this evening, in the grand opera, "Jerusalem," which, from the announcement of this will undoubtedly attract a crowded audience.

NEW ORLEANS THEATRE—Mr. Ludlow announces a new drama, entitled "The Two Lovers," for this evening. Miss Ludlow will appear in the character of Louise Lapidaire.

Congress.

WASHINGTON, January 7.

In the SENATE to-day, an Executive message was received from the President of the United States by the hands of Col. Bliss.

The resolution of Mr. Clemens, calling for information as to appointments of and instructions to agents in California, was on motion of Mr. Douglass, postponed.

Mr. Houston's resolution calling for the correspondence between the Government and the U. S. authorities at Santa Fe, was adopted.

Mr. Downs' resolution calling for the correspondence and proceedings in relation to the Rey abduction, was adopted.

Mr. Case' resolution for an inquiry into the expediency of suspending diplomatic relations with Austria, was taken up.

Mr. Hale spoke in favor of the resolution, and moved to include Russia in the non-intercourse.

Mr. Clay said the appeal made the other day by the Senator from Michigan to him to aid in this proposition, entitled that Senator, together with the respect he bore him, and the long acquaintanceship existing between them, to a response. His worthy friend had expressed a very confident expectation that he would succeed and support him in this matter.

Mr. King asked the Senator to give way to a motion to adjourn. Bee—

Mr. Clay continued. The Senator appeared very confidently an expectation that he would support him in this measure. The Senator also expressed, in even still stronger language, a confident expectation that the people of the country would support him. Now, he asked to be allowed to say, that between these two sources of support, the Senator from Michigan would derive most pleasure from the latter.—The proposition, either in its original form, or as it is proposed to amend it, was a grave and a serious one, as are all questions concerning the foreign relations of the country. The resolution is, that the committee be instructed to inquire into the expediency of suspending diplomatic relations with Austria; and the worthy member before him (Mr. Hale) proposes to comprehend Russia. The resolution not only contemplates the recall of a representative from this country to Austria, but to force Austria to recall her minister here. The resolution not only comprehends the recall of our minister, but actually sends the Austrian minister out of the country. True, the resolution was in the shape of a mere inquiry into the expediency of so doing, but why was it in that shape? This is no ordinary case, where it is proper to send a matter to a committee to be investigated, and the facts elicited and reported to the Senate. All the facts stated as the cause of this resolution are matters of history; they are all facts of an historical character, and well known to the Senate, and the proposition now before us should be treated in all respects as a positive measure to suspend diplomatic relations with Austria.—Why, then, send it to a committee? He had every confidence in the Committee of Foreign Relations; and he would like to know the opinion of the honorable chairman of that committee. He did not know whether that Senator had given the subject any reflection. He had every confidence in him. But he thought the Senate was now as ready to vote upon this measure as it would be after the report should be made to it by the committee. Therefore it was that this measure should be considered as a positive suspension of intercourse with Austria. He had been surprised at the wide difference between the premises laid down by the Senator from Michigan, and the conclusion to which he arrived at.

The Senator had depicted the wanton atrocities of Austria; the inhuman butcheries practiced by her soldiery; had portrayed the sufferings of the Hungarians, and their noble struggle for liberty. And who doubted all this? These were the premises of the Senator; and what is the conclusion? To recall a small charge des affaires from the court of Austria! Could the Senator find no other more worthy object for him? Could he not have instructed some other means more in accordance with true policy, and with the unbounded sympathies of American hearts? The Hungarian exiles are now scattered over the wide world—some in Europe, and some on our own shores. Let the Senator bring forward something to aid, support, and succor them; something worthy of the age, and which in the sight of the oppressed; something worthy of American sympathy; and in accordance with the usages of the past; and then he may call, and not call in vain on him for success and support. Instead of recalling a mere charge, he had expected from the Senator something far different. He expected that he would have proposed to send to that country some wise, able, and energetic man, to plead and advocate the cause of Hungary, and to remonstrate in behalf of the unfortunate patriots. Among other things read by the Senator, was a paper signed by eighty three members of the British parliament. But what did these eighty-three persons recommend? Was it to England to force from across to the Court of Austria? No—it was, that a man be sent there to remonstrate, plead, and defend. He hoped that the counsels of Great Britain in behalf of Hungary. What is the object in having foreign ministers? The Senator is not of that school which looked upon foreign ministers as privileged spies, nor does he look upon them as unnecessary, and his resolution is based upon the ground of Austria's cruelty and Austria's butchery. We do not send ministers to foreign nations on account of the respect we bear to the country to which they are sent; but they are sent there for the purpose of maintaining the rights and interests of American merchants and American interests. Are we, then, to abandon this? Is the commerce between this country and this to be given up on account of Austrian cruelties to the Hungarians?

The Senator had quoted from some remarks made by him (Mr C.) some years ago in relation to the South American republics, and from them contended that he was bound to aid his Senator in this affair. The two things were widely d'ferent. He had asked to introduce into the family of nations those countries, the people of whom by their valor and gallantry had achieved their independence. Was this a similar affair? On the contrary, it was a measure for withdrawing from the list of nations, so far as we were concerned, one of the governments of the earth, and that, too, by bringing home a charge. It Hungary had been successful, we could have recognized her independence; or, if she still was struggling we could cheer her on, and anything would have been more substantial aid than what is contemplated by the resolution. But commence this notice, and where are we to stop? We are asked to be called upon to exercise this power of suspending diplomatic intercourse with a nation, because of the manner in which that nation conducts her wars, executes her prisoners, or treats what she calls her rebellious subjects. Now, where is the limit to the finding to any certain nations of the earth? After a while we may be called upon to do the same thing on account of the religion or the code of morals of some other nation. Again, is Austria alone to blame? Is not Russia equally culpable?—There were relations existing between Austria and Hungary that did not exist between Russia and Hungary; therefore Russia's interference was voluntary and uncalled for. Nay, more—Hungary would have succeeded against Austria if Russia had not interfered; she had succeeded, and Russia came and crushed her. If the principle on which this resolution is based is carried out, why not try Russia by the same rule? Why not go farther and exclude Spain because she will not hear down the insolution. The Senator from Michigan told us he had ten years ago seen the young Sultan of Turkey surrounded by all the pageantry and splendor of an Asiatic court in Turkey's court. Will that Senator tell us if he was allowed to enter certain other portions of the Sultan's palace, where it is said no vulgar foot ever trod the rich carpet? Did he behold other portions of the palace, and did he behold the beauties and fair forms there retained? [Laughter.]

Mr. CASS said he did not hear the question; he would like it to be repeated.

Mr. CLAY. Did the Senator visit any other portions of the Sultan's palace where he preserved the beauties which were not allowed to be seen in common men?

Mr. CASS thought the Senator was more likely to know all about such things than himself.

Mr. CLAY. The reason of the question was, that it was supposed if the Senator had entered the Sultan's palace he would be more likely able to answer another question. Does the Senator know how many wives the present Sultan has?

Mr. CASS again repeated that that was a subject more interesting to the Senator than to him, and he left that question also to the Senator to answer.

Mr. CLAY said that this matter was spoken of, because who could tell but what this very course of life by the Sultan might at some future day be urged as a reason to break off diplomatic intercourse. The policy of our Government was not to interfere with European nations in their affairs. This policy had been recommended by Washington and all his successors. If we interfered with one nation on account of her conduct, why not with others? Why not interfere in behalf of poor, unfortunate suffering Ireland? Why not in behalf of the gallant Romans, who so long and gallantly fought for their liberties?

He had been charged with belonging to the stand-still party, and the Senator claimed to belong to a progressive party. Sir, the progress so advocated was not an onward one. It did not extend to the improvement of our rivers and our harbors. It was not to build the progress advocated by the Senator. It would be progressing in foreign wars and foreign connexions, and in territorial aggrandizement. He would counsel to let long before the country should be prepared for such progress, particularly at this moment of peace. The Senator says still he is a friend of ry. It is. But we should exercise the powers with which Providence has endowed us, with a just regard to the rights of others—maintaining our own rights inviolate, and defending the rights of none. If the proposition before the Senator advocating by foreign measures, and territorial aggrandizement, he should not find him in the number of the stand-still school.

He heard that before the Senate would adopt a resolution to depart from the long established policy of the country, it would be necessary to report the facts upon which it was based. He (Mr. C.) was not aware of any facts which had been reported to the Senate, and he would like to know what they were. He did not know whether that Senator had given the subject any reflection. He had every confidence in him. But he thought the Senate was now as ready to vote upon this measure as it would be after the report should be made to it by the committee. Therefore it was that this measure should be considered as a positive suspension of intercourse with Austria. He had been surprised at the wide difference between the premises laid down by the Senator from Michigan, and the conclusion to which he arrived at.

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