NEW-ORLEANS BEE.

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FOR PRESIDENT OF THE UNITED STATES,
HENRY CLAY
FOR MAYOR
WM. FRERET

NEW-ORLEANS:
WEDNESDAY MORNING, FEBY. 15, 1843

THE BANK LAWS OF LAST SESSION.—The predictions we made last winter, of the working of the Bank bills, have been fully justified by the result, and we perceive that the report of the "Committee of Banks" of the House of Representatives have confirmed the conclusions we made upon them, whilst yet the Legislature had the power of amending or repealing them. We contended then as we do now, that the only bill that can in any way be of service to the community, in the matter of currency, is one making it an absolute forfeiture of a bank charter, to suspend specie payments or refuse legal coin for any lawful demand, presented at its counter. The committee, we are glad to know, have presented a simple bill, repealing the bank laws of last session, and substituting the rational idea of a forfeiture of charter in case of suspension, for the cumbrous provisions of those obnoxious and unintelligible statutes. The machinery of a Board of Currency is also contemplated to be done away with, as furnishing no real or against frauds, as inefficient for any good purpose, and as mischievous, troublesome and expensive.

Were we in a self laudatory mood, we might indulge some vanity touching the bank laws of last winter, and we "confess the soft impeachment" of a modicum of pride upon the parallel of subsequent facts with the predictions we indulged when those laws were under Legislative advisement—though none have grieved more than we, at the disasters that have accompanied their fulfilment. The committee fortify their deductions from facts of undoubted authenticity; and in hurling upon the Bank laws the many of the evils that have overwhelmed the community, draw their inferences from irresistible proofs. They scrutinize the "working of the law" in producing premature resumption in May, infusing the good, bad and indifferent banks in our mass, in crippling the resources of the strong, in utterly prostrating the doubtful, and in sweeping away the weaker ones in a mode to work the greatest injury to their note holders and the public.

It has been abundantly proved by the experience of every commercial community, that laws made to control the natural course of trade into always proved injurious—and to prescribe certain fixed rules for, or restrain within specified hypothetical or speculative bounds, the operations of institutions that ought to accommodate themselves to the exigencies of the interests they were created to protect and promote, in putting commerce in a strait jacket, limiting its motion to the exercise of an invalid, and cutting it from every refuge in emergencies that perpetually arise in the routine of business.

That there has been more banks in this city than the business required, is true; and the report very properly remarks upon the enormous increase of $29,000,000 in the banking capital of New Orleans in three years time, without any corresponding business to warrant it. This vast accumulation of banking capital was the natural consequence of the destruction of the U. S. Bank, and the stimulous given to speculation by the removal of the public funds upon the passage of State Institutions. Let those who produced the cause be responsible for the effect. The system was bound to explode—it held within its nature the elements of destruction; but when the crisis arrived it was neither wise nor just to bind one and all of the banks to the same fate—to construct a Procrustean bed, of dimensions suggested by the fancy of the Legislature, upon which all had to repose, and all were required to fit exactly. The small concerns were drawn out, and the long one cut off to make them fit; and a sole and true breaking up was the result of the strong. This was the great error of the bills. Had the law only required the banks to resume specie payments on a given day or go into liquidation, leaving each to provide for the occasion according to the condition in which it found itself and its debtors, there is no doubt that much of the losses that have been sustained would have been avoided.

The bill introduced by Mr. Hunt, chairman of the committee, provides further for the monthly publication of the condition of the banks, given under oath. This is sound policy. By comparing the statements as they appear every thirty days, the public can form an idea of the manner in which the affairs of the Bank are conducted, and take alarm in season if its concerns are administered injudiciously.

The bill also denounces the severest penalties against any officer of a bank who embezzles the money of the institution, connives at the embezzlement of others, or makes a garbled statement of its condition, for monthly publication.

The Legislature, and a committee of either House, have the right to examine any bank at any time. This is another safeguard of no inconsiderable moment.

THE WHARFAGE.

The debate upon this exciting question was continued in the House of Representatives, yesterday, by Dr. Brashear, who spoke for an hour against the constitutionality and expediency of charging a wharfage fee upon goods landed upon the city quay. The discussion was continued by Mr. Mumford in favor of the tax, and Mr. Ratliff against it. Mr. Wadsworth made a few very sensible remarks, defining his position in relation to the bill—in which he advocated the right of the city to charge package fees for the use of the Levee. Mr. Hunt commenced an elaborate argument in reply to Dr. Brashear, and occupied the House till three o'clock, when it adjourned. He will resume his argument this morning.

The Morning Herald speaks at random, when it insinuates that the *City Club* had anything to do with getting up the bill relative to the publication of advertisements in the Parish of Orleans,". The Club has never interfered with the Legislature of the State in one or any other matter.

The Herald further intimates that this bill is an effort to build up one powerful engine at the expense of other papers." We apprehend that our contemporary was wide of the mark in this assertion as in the other. We have yet to learn that a single paper in the city is in favor of it. We are as much opposed to the bill as the *Herald* is and think that if a law was passed making it the duty of the Treasurer to put up Lawyers lest at auction and prohibiting all persons from practicing at the bar but those who purchased the right by making the lowest bid, it would be quite as sensible and equally as just as the one under consideration.

THE STRAKT MATER drew an immense concourse to St. Patrick's Church on Monday evening. As a whole, it was creditably executed. We had intended examining the performance in detail, but are compelled to substitute this brief notice, through absolute lack of space.

TEXAS.

By the arrival of the steam-packet *New York*, Wright, master, in 29 hours from Galveston we have received files of Texas papers up to the period of her departure.

We find nothing in them of any interest. The future movements of the people are not indicated. The Government we presume does not intend to make any effort to animate the hopes of the Republic or her friends in other countries. The administration has been struck with paralysis.

MEXICO.—The steam ship *New York* reports the Revenue Cutter *Woodbury* at the mouth of the river, with our Minister to Mexico, Gen. THOMPSON, and Mr. SOUTHALL, on board. This intelligence occasioned some excitement yesterday, as a matter of consequence could alone have induced Gen. THOMPSON to absent himself from Mexico at this juncture. Rumors of war were rife, and speculation indulged the wildest latitude of conjecture.

CONGRESSIONAL CORRESPONDENCE OF THE BEE.
Washington City, February 4, 1843.

The Senate was not in session to-day, having yesterday adjourned over to Monday next.

In the House of Representatives, the general appropriation bill for the naval service of the fiscal year ending 30th June, 1844, was taken up and debated in committee of the whole. A proposition was made to make a reduction of 20 per cent. on the pay of all officers in the navy, and an amendment to the proposition providing that none of the money thus saved should be applied to any purpose connected with carrying out the late treaty with Great Britain. Both propositions and amendment were contested; and nothing decisive was done when the committee rose. Some small business and private bills were got through, and then the House adjourned.

OFFICIAL REPORT
OF THE
PROCEEDINGS OF THE SENATE OF LOUISIANA.

TUESDAY, 14th February 1843.

The PRESIDENT submitted the report of the Managers of the Citizens' Bank.

Mr. DAVIDSON moved that 500 copies of the said report in English, and 500 copies in French, be printed, and sustained his motion by exhibiting the importance of this document, and the necessity for its dissemination among the people.

Mr. SPARROW considered the number to be too great. One hundred copies, he believed, would be amply sufficient, inasmuch as the report would be published in the official paper in the journals and such portions of it in other papers as would be deemed of essential interest for the public information.

Mr. GRETA having called upon Mr. ARMANT to preside, addressed the Senate in some very striking remarks as to the great importance of this publication, and the deep interest which the people and State felt in whatever was calculated to enlighten them upon the circumstances connected with the affairs of the Citizens' Bank. He exhibited the necessity of placing the community in the possession of all the information that could be elicited, and the responsibility they would therefore incur, should they neglect this essential duty. He observed, as personal, that he placed any design by more casual observation, the publication of important documents were often omitted in the language which was most familiar to the descendants of those gallant and daring men who had braved every disaster and privation, to establish and maintain the important institutions of the second and important portion of the American confederacy. He alluded to certain disclosures to which he had called the attention of the Senate in 1840, when he first began to apprehend some of the disasters that have exercised so baneful an influence in the management of the Citizens' Bank. In order to be sure and to be unimpeached by documentary evidence, which had been challenged to the proof as he desired, he would have established the facts asserted by him. It was a source of regret that these facts were not promulgated. They might have prevented some of the evils under which we suffered, but it was in the recollection of some of the members that he had taken a decided stand on that occasion. This was far from a source of proud recollection.

The honorable senator vividly represented to the senate the number of persons who were interested in this information, when all was stated in full and distinct, and whose position should be a source of deep attention to the legislature. He concluded by hoping that the number of copies proposed, should be printed.

Mr. HUNT, in opposition to the motion, explained the motion offered for the publication of 500 copies of the report in French and 500 in English, and analized the fact that a great pecuniary fund had been buried, the misapplication of which, and wise and moderate legislation with reference to the property banks, asserting it to be his deliberate conviction, that if the affairs of the Citizens' Bank were properly conducted, and facilitated by wholesome enactment, it would ultimately meet all its liabilities, without exposing the state to one dollar of loss on its bonds; and he declared his invincible hostility to imposing any tax upon the people, believing it to be unjust. Should a rascalious course be pursued, one which will manifestly tain the faith of the state, and the ultimate credit and solvency of the bank.

Mr. SPANRHOE was not disposed to resist the publication of a reasonable number of copies of this report, but he remembered that when, some days ago, he had made a similar proposition to publish the report of the Board of Currency, it was so much opposed, and had given rise to so much discussion, that he was induced to withdraw his proposition. He was opposed to the publication of a report of importance since it treated of the situation of all the banks, whereas this only treated of the condition of one or two. For himself, he had never read much confidence in the report of the Board. He had doubted its honest efficacy. He confessed he felt great interest to learn in what success has attended its operations, and that the sum of $8,000 had been appropriated for the purpose of a Board of Currency, when he had attended its publication, was an application to the present document, and that consistency would require its invocation in the one case as well as the other.

Mr. DOWNS replied to the observations of the Senator from Concordia [Mr. Spanrhoe], and stated that he had never been opposed to the publication of the report of the Board of Currency, but believing that it consisted of matters of extraordinary interest, he had opposed the printing of tables and statistics in the public papers, he was averse, inasmuch as he thought had been done by the former state printer, and as additional expense would be incurred, [by the printing of the tables almost exclusively created for objects of public improvement, and the ultimate advantages derived from them will ultimately compensate for these expenditures. As a financial effort he considered the report received by these corporations, and they can only be withdrawn in proportion as the income exceeds the expenditures, and if this be not the case, after a discount, of the tax be repealed, these notes would depreciate materially. The municipalities are compelled to pay the interest on their debts in specie, to procure which they have no resource but the wharfage tax, which is the most unobjectionable and most equitable that could be devised. Should not be levied for the second and third [illegible] Pressburg, who failed to comply with the stipulations made to him by J. A. Beard, auctioneer, on the 26th day of May, 1841.

Second. That lot of ground situated in the same suburb, commonly within Josephine, Manuel and Soto streets, and designated by H. Gormley's Canal numbers, from one to three hundred and forty-four, according to a plan of the same made for the account and risk of William H. Wheaten, who failed to comply with the stipulations made to him by J. A. Beard, auctioneer, on the 26th day of May, 1841.

And Third, A certain lot of ground, situated in the same suburb, designated by the numbers 1 and 2 of square 2 and numbered 3 and 4 of square 3, on a plan drawn by James H. Dakin, dated 18th December, 1842, to be exhibited on the day of sale, and bounded as follows, to wit: in front on Josephine street, in the rear on Canal street, on the upper side on lot No. 5, and on the lower side on lot No. 1, which said lots will be exhibited on the day of sale. Said lots to be measured as follows:

1st Lot No One, being that valuable lot of ground situated at and forming the corner of Camp and Common streets, and measuring 29 feet 10 inches front on Camp street, and 120 feet 6 inches in depth and front on Common street, 28 feet 6 8 inches on the opposite side line, and 120 feet 6 inches in the rear, with the 2 story brick building thereon, together with the shares of the capital stock of the Union Bank of Louisiana.

2d Lot No Two adjoins the above mentioned lot, and fronts on Camp street, at the Bogue Sheep Pasture, and runs back of the same width in front and depth as the above lot, with the 2 story brick building thereon, together with 100 shares of the capital stock of the Union Bank of Louisiana.

The above lots of the building has been leased by the assignee till the 31st day of October next, at the rate of $1200 per annum.

Catalogues can be obtained at the office of the auctioneers this evening. f10

SENDIC'S SALE.
BY J. A. BEARD, Auctioneer.

WILL be sold at auction, on Saturday, 25th inst. at 12 o'clock, at the Banks' Arcade, by virtue of and agreeable to an order of the District Court, in the Eighth Judicial District of this state, bearing date the 19th April, 1841, and under the instructions of A. B. Morse, Esq. Sheriff of Jefferson, and Henry and Hoey & Co., the following real estate, viz:

Lot. A certain piece of ground situated in the suburb Lafayette, parish of Jefferson, in the state, bounded, by Maunel, Josephine, Soto and Banks' streets, and known by the number and designation of a lot of ground No. 1 of square No. 3 as per plan drawn by Thomas Pettingale under the date of June 1840, as appears of record in the office of the Recorder of Mortgages for the parish and county aforesaid, which plan will be exhibited on the day of sale, and will continue to be sold for the account and risk of William H. Wheaten, who failed to comply with the stipulations made to him by J. A. Beard, auctioneer, on the 26th day of May, 1841.

Second Lot. Also, that certain piece of ground situated in the same suburb, designated by the numbers 1 and 2 of square No. 4, and numbered 3 and 4 of square No. 3, on a plan drawn by James H. Dakin, dated 18th December, 1842, to be exhibited on the day of sale, and bounded as follows, to wit: in front on Josephine street, by a depth of 70 feet 1 inch on the upper side line, and 70 feet 6 inches on the lower side line, and in the rear by a line of 60 feet 6 inches, and thence 60 feet 9 inches on the opposite side line, and 61 feet 6 inches in width in the rear, together with the three story brick building thereon, together with 100 shares of the capital stock of the Union Bank of Louisiana.

The above lots of the building has been leased by the assignee till the 31st day of October next, at the rate of $1200 per annum.

Terms Cash

Act of sale to be passed before I. Hermann, notary public, at the expense of the purchaser. f 13 3t 10 3d

BY VINCENT & DE FERIET.

Extensive Sale of Foreign and American Dry Goods.

WILL be sold on Thursday next, 16th inst. at 10 o'clock precisely, at the store No. 19 Exchange-st. a general assortment of fashionable and seasonable dry goods, consisting in part of

Fancy prints, in lenane, dispers, bleached and brown cottons and muslin de laines;
Irish linens, 3/4 yards, damask window and cook cloths;
Linen thread, lace, hosiery, gloves, &c.

Catalogues and samples ready early on the morning of sale. f 14

BY J. A BEARD, Auctioneer,
Valuable City Negroes.

WILL be sold at auction by virtue of a writ of fieri facias to me directed from the Fourth District Court of the parish and city of New Orleans, in favor of Eugene and Amedee Fleury, and against the property of Jean Baptiste Lacroix, bearing date the 7th day of February, 1843, and to me delivered on the same day and date aforesaid, at the office of the Sheriff, in the city of New Orleans, the following property, to wit:

ANN, aged 27 years, a very superior cook and washer;
SARAH aged 21 years, a good house servant;
JOHN, aged 3 years, an interesting child.

The above slaves are fully guaranteed against the vices and maladies prescribed by law, excepting the usual redhibitory delays, and warranting of his own accord.

The girl, GIRL MARY, age 18 years, a superior washer, ironer and good cook, unpleased, fully guaranteed, excepting absconding once and returning of her own accord.

ALSO,

Two families of slaves—full particulars at sale.

ALSO,

Philis alias Fanny, aged 40 years, and her daughter aged about 11 years. Philis is a superior washer, ironer and cook, fully guaranteed against the vices and maladies prescribed by law, excepting absconding and returning of her own accord.

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Acts of sale before J. B. Marks, Esq., notary public, at the expense of purchaser. f 14

BY HEWLETT & CONAR.

Glass Dealers, Druggs in and Confectionaire.
Package Sale of Fine Glass Ware

WILL be sold on Thursday, 16th inst. at half past 10 o'clock, at the store No. 3, Front Levee, between Customhouse and Bienville streets:

50 cases Fine Flint Glass Ware, comprising a general assortment.

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