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TERMS OF THE BEE.

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The New-Orleans Daily Bee.

Official Journal of the State, Official Journal of the City Municipality and Board of Assessors.

Monday Morning, Jan. 6, 1851.

YESTERDAY'S MAIL failed from beyond Charleston.

FREE BANKING.

We have experienced great gratification at the energy and ability with which the *True Delta* advocates the application to Louisiana of the equitable and excellent system of Free Banking. It is a subject on which we had reflected months since, and were only deterred from publicly supporting it, by the apprehension that the aid which it would derive from an avowedly Whig journal, might be more than doubtful, and that the scheme would be viewed with distrust as the proposition of a party presumed to be the exclusive friends of banking privileges. Now that the *True Delta*—a paper independent altogether of party—has started the question and given it a powerful impetus by forcible arguments and striking illustrations, we may safely venture to endorse its views, as in every respect sound, sensible and suitable to the exigencies of the times.

The principle of Free Banking is a safe one. It has nothing in common with the monopoly and the power of favoritism which attach to banking establishments, based upon the old system. It does not contain within itself those elements of fluctuation and uncertainty which render banks so liable to explosion, and which so frequently produce distressing monetary revulsions. It is doubly safe, first, because of the stringent principles by which the circulation is invariably limited to a sum proportioned to the amount of capital, and secondly, because the capital itself is solid, real and secure. In the State of New York, and wherever the system of Free Banking has been adopted, the foundations of bonds and mortgages, and stocks deposited with a State officer, and money, received on the same, and held by him for the redemption of the circulating notes issued by banks and individual bankers under the general law. In New York the Comptroller is the officer to whom this fund is entrusted. In Louisiana we have no such functionary, but our State Auditor fulfils analogous duties, and in right be properly selected as the depositary of the fund.

To show the entire safety as well as the beauty of the system, and its uniform and beneficial operation under prudent restraints, let us take the Empire State. In that great commonwealth, there were a year ago no less than 113 banking institutions, all established under the general banking act. Of these 58 are associations, and 55 individual banks. Their aggregate circulation a year ago was $11,190,675, and the whole amount of good available securities deposited was $11,916,806 39. Now here is a system which embraces within itself the two most important features of associated wealth—stability and security. As an inevitable result, its offspring is CONFIDENCE. The system is under a constant and rigid supervision, and is always maintained within the limits of safety and security. It is not in its nature subject to alarming expansions and contractions, since the amount of security remaining the same, the circulation can never exceed the fixed ratio which it bears towards it. The noteholders are protected from all danger of loss by the available and abundant assets which are required before the bank can go into operation. In fact it is a system adapted to the wants of commerce, and grows commensurately with those wants, increasing *part passu* with the demands for capital, and carefully and almost imperceptibly adding to the real, and not the imaginary resources of the State. In New York, where the principle was first adopted, and where it was carried into complete operation, we believe, under a Democratic administration, it has since been successfully maintained, under both Whig and Democratic rule. It is considered the only system of banking that presents the greatest advantages with the fewest drawbacks. Under its salutary influence in augmenting capital, in encouraging industry, in stimulating honest enterprise, and in preserving a convertible and stable currency, the Empire State has yearly waxed more powerful and prosperous, and bids fair to continue in her career of increasing wealth, trade and commerce, until she overtops all the other States, and is left without a competitor in the field.

The necessity of a Free Banking Law in Louisiana has been set forth so ably by our contemporary, that it would seem almost superfluous to endeavor to enforce or elucidate it further. Every one is aware that the most serious evil we labor under, is the lack of capital; and experience has proved that capital will only seek those regions where it may be safely and profitably invested. We require capital not only for enterprises of great pith and moment, but for the everyday transactions of commerce; and this want is particularly felt by an honest though comparatively humble class, who, enjoying few or no facilities at the green board of the Bank Directors, are trammeled in their modest projects, and are unable to obtain the little indulgence by which they might achieve comparative independence. A general banking law would furnish a remedy for both these evils; for while large associations would employ their means in assisting in the completion of many important schemes of public improvement, smaller ones would no doubt be established for the express purpose of aiding honest labor by judicious and well-timed credit. We will not to-day pursue the subject beyond this hasty outline, contenting ourselves with the expression of our entire participation in the opinions of the *True Delta*. We believe that if the citizens of the State will take the trouble to examine the subject, they will unanimously give it their approval.

JACKSON MONUMENT.—The citizens of New Orleans are invited to attend a public meeting to be held at the St. Louis Exchange to-morrow evening, to devise the proper means of erecting a monument to the memory of Gen. JACKSON.

☞ Haider, is the name of a beautiful little craft, now moored at the wharf, her dimensions are 139 feet long, 23 feet beam, 5 1-2 feet hold and 2 engines, she is provided with two of Evans's Safety guards, also a blower to conduct steam into the hold in case of fire. She is commanded by Capt. J. C. Jeffries, and intended on the Bayou de Glaize trade; for speed, comfort and safety. She is unsurpassed by any boat of her class.

☞ We are happy to be authorized to inform the friends of education, that the College of St. Vincent, at Cape Girardeau, is free rising from its ruins, and that it is built in a more solid manner than it was previous to the fatal accident. All the repairs will be completed by the month of March, and the institution will be in readiness for the resumption of studies. The same Reverend gentleman who accompanied the students to Louisiana, will remain in this city or at Donaldsonville, to reconduct those of the former students who wish to return, and as many others as may be confided to his care. Cape Girardeau is one of the most healthy situations in the State. Long experience has proved this fact, during those years of chaos, not a case has originated at the Cape, nor has there been any sickness at the college.

☞ Cincinnati, "the Queen of the West", has a population of 115,436. In 1840 it was 46,382. Increase in ten years, 69,054, or about 150 per cent. This will hardly be beaten.

☞ The cargo of tea from A[illegible] Bay will be sold at Auction this DAY, by [illegible] Pyfers, Hyde & Co., on the [illegible] hers, 1st Boulevard. This cargo is [illegible] and after John Glover' purchase being and [illegible] go of the season, purchasers would do well [illegible] mend; for purposes, the adventurous [illegible] post hand.

CONGRESS.

In the Senate on the [illegible] the Department of the Interior [illegible] of House [illegible] Committee [illegible] the Department of the Interior [illegible] Committee [illegible] Committee [illegible] Committee