The New-Orleans Bee.

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TERMS OF THE BEE.

The New-Orleans Daily Bee.

Friday Morning, Nov. 9, 1849.

THE RETURNS.

The following statement of the votes received at this office from may be relied upon as very nearly accurate, since they have been prepared with great care. The parishes not received, as we have not received any from December 16 inquiry. Without the returns of WALKER'S majority in Jefferson, the papers very generally commit themselves by placing the vote of Bonaparte at 21 for Whig and 2 for Locofoco. The reverse is the case. In the parish of St. Charles Dr. [illegible] 80, and not 60. We have accorded [illegible] figures to confirm to the facts [illegible] reports were current yesterday—[illegible] Washington had given 130 for [illegible] Ward 2 500 majority in East [illegible] 90, and Ouachita and Catahoula [illegible] the Whigs. Before our paper [illegible] we should probably have the con- [illegible] of the Legislature, many of whose [illegible] Yet even this would be secondary to the great [illegible] which would follow the election of Governor by a majority exceeding 5,000. Let the Whigs of the State rally with confidence [illegible] and the result will be attained. Let [illegible] this would be necessary to the great [illegible] Whig victory, which every patriot [illegible] would hail with joy, as the harbinger [illegible] the consistency resulting in [illegible] and the triumph of principle. [illegible] the growing and prosperity [illegible] States which I have studied.

[illegible] part in the discussion and execution of [illegible] and, I presume, accomplish such varied and important benefits, in that

[illegible] be assumed that the Orleans Navigation Company cannot extricate itself from the [illegible] position in which it is placed.

[illegible] That the Orleans Navigation Company cease to exist as a Company, to be formed for that purpose, all its property, rights and privileges, of which it now enjoys the use, for a term of years, to be hereafter provided.

Second—Such Company to be organized under the General Corporation act, for the purpose of undertaking and completing the Bayou St. John, Canal Carondelet, Harbor, &c., as trustees of the Orleans Navigation Company, with a capital of $200,000, and to be called the "*Bayou St. John Transportation Company.*"

Third—And in payment of rights, &c., to be relinquished by the Orleans Navigation Company to the Company to be formed for that purpose, as aforesaid, and to be called the "*Bayou St. John Transportation Company.*"

Fourth—And in payment of rights, &c., to be relinquished by the Orleans Navigation Company to the Company to be formed for that purpose, as aforesaid, and to be called the "*Bayou St. John Transportation Company.*"

[illegible] To make [illegible] works and improvements [illegible] necessary, by a petition to the Legislature necessary, by the Orleans Navigation Company and the Louisiana State Bank, and within a time to be specified.

[illegible] for the existing debts of said Orleans Navigation Company, which shall also be specified.

3. It must be a condition of the lease that during the period of its continuance, the Stockholders of the Orleans Navigation Company will annually, conformably with the provisions of the Charter, meet and elect such Directors as the Lessees may designate, being Stockholders in said Orleans Navigation Company, and that the Board so constituted, shall do and make all acts which may be required of them by said Company, or which may be legally done, in order to carry into effect the objects of the Lessees, and the true intent of the Charter.

I am authorized by the board of Directors of this Bank, to assure you, that if this company be formed on the basis above stated, the Louisiana State Bank will subscribe therein the sum of $50,000, which sum will be in deduction of so much of the debt due the Bank, and will allow to the Bayou St. John Transportation Company, so formed, from one to fifteen years, to pay the balance to the Bank, by instalments, of one fifteenth each year; the first payment to be made on the 1st of January, 1853, the interest to be payable annually at the rate of 6 per cent per annum, after the 1st of January, 1851.

The debt due the Louisiana State Bank is entitled to be paid by preference to any other; it [illegible] due to others, condemned to be about $60,000 cannot be paid until that to this Bank is extinguished; but the Bank will not object to other creditors taking Stock in the proposed company to the amount, and in liquidation of their respective claims, which must first be examined and ascertained by the Bank.

I have now submitted to you, Gentlemen, an outline embracing the fundamental features of the plan proposed, many details will doubtless suggest themselves to you, and it will be to the interest of all concerned, that in perfecting the arrangements, if the plan should prove acceptable to your Stockholders, the aid of experienced and able counsel be obtained.

I will take this occasion to add a few remarks, tending to show the practicability of the plan suggested.

No practical man in this community will, for a moment, question the correctness of the views I have submitted for your consideration, touching the beneficial effects which will result from the proposed improvements, on general, as well as individual interest; and the only part of it I have heard questioned, has been in regard to that the most essential to its accomplishment, namely; the possibility of procuring the pecuniary means necessary. But I cannot permit myself to think that a project so fruitful in good results, will be looked upon with indifference by our citizens; it will benefit all, and injure none. The efforts being made by our enterprising neighbors above the city to withdraw from us our commerce, must eventually be crowned with success, unless all concerned in keeping the city where it is, exert their energies, and their means, to avail themselves of the natural advantages of our position. Whether to attribute to accident, or to the sagacity of Bienville the location of New Orleans, it were needless to examine, but it will not be questioned by any person who will carefully examine the topography of the Delta of the Mississippi, from the Gulf to Baton Rouge, that a site more advantageous could possibly have been selected. The advantage is derived from its proximity to Lake Pontchartrain, and the facility with which it may be reached by vessels, via the Bayou St. John, departing from the centre.

Yet, Gentlemen, this great natural advantage in consequence of the dilapidated condition of your works, is in no manner felt; and the Bayou has been converted into a common sewer for the reception of the filth of the city.

In connection with this subject, it may not be deemed irrelevent to state, that the Navigation Company should take immediate steps to prevent the draining of the City into the Bayou St. John.

Orleans Navigation Company.

About ten days ago, we published on the first side of our paper, a communication of Mr. Samuel J. Peters, President of the Louisiana State Bank, addressed to the Board of Directors, of the Orleans Navigation Company, on the subject of the Carondelet Canal. Although it appeared in our columns at a time when the minds of the people were being diverted to other issues of momentary importance—we spoke of course of those issues connected with the election of a governor, and of members of the legislature and of congress. Mr. Peter's letter made such an impression on most of our readers, that we are led to republish it again on the other side of our paper, and to insert it in English.

The subject matter of the communication is of vast importance. It appears to the best interests, not only of the first and third Municipalities, but of the whole city. Trade has an upward tendency which it would, perhaps, be a good policy on our part, to check before it stretches out of our limits. We submit the views of the President of the Louisiana State Bank, to our business men, thinking them well worth their consideration.

LOUISIANA STATE BANK,
New Orleans, 23d October, 1849.

GENTLEMEN:—The Stockholders of the Orleans Navigation Company having found it impossible to accede to the proposition of this Bank, made on the 19th July last, the object of which was to enable the company by important improvements, to the Canal Carondelet, Bayou St. John and Harbor, &c., to extinguish, by gradual instalments, the debt due this institution; and as no steps have since been taken by the company to effect so desirable an arrangement, it becomes necessary that some plan be adopted, whereby that object may be obtained.

The last communication of your President to this Board, dated the 12th instant, shows that not only you are unable to pay any portion of your receipts to this Bank, it being retained under its judgment to any surplus over the necessary expenses, but that those receipts are inadequate to keep the navigation of the Harbor, Bayou and Canal in a condition to entitle your company to retain the valuable perpetual privileges conferred upon it by its charter.

Thus the position of your company is such as to warrant, that your stock is valueless, and that without and from other sources than from your stockholders, it must so remain; and those privileges they possess, which, by a moderate improvement of capital, and judicious management of affairs, would eventually be of very great value, may soon be entirely lost.

It is, then, under these very discouraging circumstances, I now respectfully address you, by authority of the Board of Directors of this Institution, and urgently invite your attention to a plan I herewith submit, by the adoption of which, and by its speedy execution, the revenue of the company will soon reach a point at which it will be able to pay its debts, retain its valuable privileges, and at the same time incalculably advance the commerce of our city, more particularly each of that portion within which your Bayou, Canal, &c., are situated.

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