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FRIDAY MORNING, DEC. 19, 1856.

Subscriptions by the Week.—The carriers of the Bee are authorized to receive subscriptions by the week, at the rate of 25 cents.

The Northern Mail failed again yesterday at Cincinnati and Washington. Shall we ever get through?

TAXING PERSONAL PROPERTY.

Few readers should be ignorant of the fact that a special law was passed by the last session of the year, empowering the Corporation of New Orleans to impose taxes upon personal property, they will be no doubt much interested by receiving at their doors a circular from the Assessor requiring them to make oath of the amount of personal property of which they are possessed.

The question is neither very explicit nor satisfactory, and its interpretation already provokes dissension, if not litigation. The law in the proceedings of the Legislature as Act No. 134, approved 7th March, 1856, and has for its title "An act to authorize the Corporation of New Orleans to tax Real and Personal Property." Its sections which regard real property present no difficulty whatever, as they only repeat the clear and well defined provisions of previous statutes. The law touching personal property are not so obvious. They are as follows:

"*Be it further enacted, &c.*, That all personal property, as used in this act, shall be construed to include all household furniture, silver plate, goods, chattels, moneys, public stocks and stocks in banks moneyed or otherwise, and all property which is not real.

"*Be it further enacted, &c.*, That income, as used in this act, shall be held to be confined to all moneys, salaries, pay, commission, brokerage, or gain received in compensation of services rendered, and all revenues, or profits accrued upon stocks in money or goods not taxable under this act.

"Which exempts incomes when they do not exceed $1,000 per annum, and household furniture whose value is not over $500.

Some remarks will illustrate the perplexities that arise in the construction of the law. For instance, in section 2 it is provided that personal property be taxed in corporations. Very good. A stock to be taxed? A man owns stock in the Jackson Railroad Company, and which cost him, therefore, one hundred dollars. The highest market value of this stock is—say $18 on $25 shares. Now this stock to be taxed at its par value, or would be supremely unjust, for it is certain that, for the present at least, it could not be sold up, yielding no revenue, for less than half its cost. Is it to be taxed at its current value? This is very varying. So that, whether the apparent value be assumed or taxation, a wrong will be committed.

Personal property includes income, we are gravely informed, as salaries, wages, pay, commissions and fees received in compensation of services rendered. Now look at the city of this definition: Jones has a bank and receives $3,000 in fees rendered. Consequently taxation on $400, being the exemption upon which he is exempt. He is a speculator in stocks, and makes an average income per annum, but his real estate is not touched, because they are not in for services rendered. The broker, whose profits may exceed thousand dollars, escapes taxation. The clerk and head book-keeper receives a salary of $3,000, is taxed.

Now it follows that capital shall be taxed. We are afraid that the city will derive a large proportion of revenue from this source. Indeed the question of power, of which we are entertained, not one of us are willing to make public the amount of capital. The man of small means is disposed to acknowledge the property which he rears the sweat of his brow. The man of ample means pays into the city treasury the amount which the law may impose. We do not feel a strong reluctance to disclose the precise amount of their personal estate, and none but the really dishonorable, but will disdain to conceal the true state of their private affairs.

We trust that the principle of the law and the operations should possess the taxation of personal property. It is the only important real estate to escape the burthen of taxation.—Should the Legislature is defective, insecure and inexplicit, and are often mistaken, will not be corrected without trouble, and, if necessary, appeals to the Courts. We trust the General Assembly of the State, at its session, will carefully revise the law, and make such changes as shall not leave a loop to hang a doubt upon.

CONGRESS.

Dec. 11th.—*Senate.*—A report from the Treasury Department in relation to the amount of the debt of the late republic of Texas, not yet settled.

It was presented, instructing the Committee on Finance to enquire into the expediency of suspending the duties on coffee for two years.

A motion to adjourn to Monday, was lost.

A bill to establish a Department of Law was postponed to Monday.

The consideration of the President's message was resumed, when Mr. Cass addressed the Senate at length. He was followed by Mr. Douglas, when the Senate adjourned.

In the House, a long discussion arose on the reference of the President's message, which occupied the hour of adjournment.

TEXAS.

Advices from *Louisiana*, which arrived at Galveston, have received Texas papers to the 4th inst. Nothing later, however, than the journals are nearly all filled with the proceedings of the Democratic State Convention, which met at Austin on the 2d inst., and nominated Hon. Hardin R. Runnels for Governor. The Convention was composed of delegates from all parts of the State, and was characterized by the greatest harmony and unanimity. The Resolutions endorse the Cincinnati platform, and declare that the Democracy of Texas will support the nominees of the National Convention. The Convention also nominated candidates for Lieutenant Governor, Secretary of State, Comptroller, Treasurer, Attorney General, Commissioner of the General Land Office, and Superintendent of Public Instruction. The Democratic State Executive Committee was also appointed.

The Texas papers are filled with accounts of the Democratic meetings throughout the State, which were held on the 1st inst., and which were unanimous in favor of Buchanan and Breckinridge. The Texas Democracy are in high spirits, and confident of success