THE BEE

Official State and City Paper.

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NEW-ORLEANS:

Attention is respectfully called to the great sale made at 10 o'clock to-day by public auction, by Messrs. [illegible] and Crabtree, of the property depending on the [illegible] of Duchesne and Degruy. For details and description, see handbills, and former numbers of the Bee Bulletin.

LITERATURE.—Our attention was called yesterday to a typographical error in an article in this paper of yesterday. It was written that the Exchange Hotel Company had rented their establishment at 5 per cent. the outlays it was printed 50.

We are unfortunate in the number of our typographical errors. Yesterday we wrote 'parliamentary vacancies' and it was printed 'vocations.' We wrote that Connell had triumphantly passed through Scotland, 'going to a similar career in Ireland;' and it was printed 'similar cover.' But we have got inured to things, although we trust that as we have now a new press in operation, we shall be correct and clear in every respect.

The city council met in session last evening—all the members were present except Mr. Terrasse. Mr. Reid was elected president pro tempore.

When the journal of the preceding session had been read, Mr. Gurnie moved that the council resolve itself into a committee of the whole. This being done, they passed three resolutions; of which the following was the third was afterwards withdrawn:

Resolved, That the president pro tempore of council shall not have the right to vote on any question, except when there is a tie among the members present.

Resolved, That when an appeal be made from the decision, he shall not have the power as alderman to vote on the question.

These produced a lengthened discussion and amendment. Mr. Baldwin moved as a substitute for the first that the chairman should have the right as alderman to vote on all questions. Lost. Mr. Caldwell moved that instead of allowing him the casting vote as recorder, all questions before the council when there might be a tie between the members present the vote of the chairman should be referred to the recorder, to be chosen from the council. Rejected.

The resolutions were adopted. Those who voted in the affirmative were Messrs. Gutennie, Pichot, Turner, Thomas, and Allard; in the negative, Messrs. Reid, Baldwin, Caldwell, and Berry.

The committee having risen, the report was received, but the rules not having been dispensed with to receive it, the council adjourned.

On the subject of the Atchafalaya railroad and bank company, the Union has joined issue with us; but being leave to fly off in a tangent, in a good humored degradation. The matter has been generally put the stock taken; the notes conveyed; expenses incurred; hopes [illegible]—shall we therefore [illegible] the operations of the company; or deprecate amendment of their charter? Prudence and justice [illegible].

Says the Union: 'the editor of the Bee objects to grant of banking privileges; but forgets that it is impossible to construct a road by merely granting a charter to a company for that purpose;' for other [illegible] such as banking must be added.' We quite forget what we never knew, and will not admit we do not believe. The utter impossibility of making works of internal improvement without banking privileges as a consequence for which we were prepared. The Pontchartrain railroad company has no banking privileges; nor have the St. Francisville and Woodville. The Charleston railroad company have no banking privileges; nor have any of the companies on the Atlantic states or any part of Europe: yet they are successful. Nor is a bank necessary for the construction of the New Orleans and Carrollton railroad. Generally speaking, railroads require no additional privileges besides the incorporation of a company: for when properly conducted they usually very profitable to their owners, making at an average from 8 to 20 per cent yearly on the capital invested.

Canals may as well require banks as railroads. We have indeed one canal and banking company; but it is the only company of its kind in the world, and affords no specimen of Louisiana legislation. Indeed all cases of internal improvement would similarly require banks: and so unfortunately think some of our wise legislators: for they have granted a bank to light the streets, and another to water a city. Hence they have [illegible] with equal wisdom and justice granted banks to light the water and pave all the towns in the states; to drain all the rivers, to make levees, drain swamps, construct ports and build bridges. We cannot therefore ascribe to the conclusion of our friend of the Union [illegible] there is 'no wisse legislation than to grant banking privileges to companies formed for the purpose of internal improvements.'

We will therefore permit us to develope a better and more successful plan for commencing, continuing and completing all objects of internal improvements within the state, whether railroads or canals, turnpikes or bridges—a plan that will be proposed at the ensuing session of the legislature. This is to have a state bank and a city bank, each with sufficient capital to be invested with the wants of the community.

The state bank may be chartered on the basis of that of Alabama, or in South Carolina; and be perfectly constitutional. Its notes have at first a capital of 30 millions, for which the faith of the state can be pledged in bills issued as efficiently and constitutionally as is done for our other banks. It will have branches at specified capital in such counties or parishes as require them: so as to be of general utility and importance.

The profits arising from this state bank will become a revenue of the state; and having made from it the most appropriation of each year, there will remain sufficient to establish a sinking fund for all objects of internal and educational improvements.

When thousands can partake contributions a society for [illegible] school, the people will subscribe the other half. When [illegible] many [illegible] be interested in any improvement in railroads or canals subscribe a certain portion of the funds required to complete the work, the state will subscribe the remainder of the sum.

In this means the citizens of the state would soon be exempted from all taxation, as the revenues arising from the bank and the progressive improvements would be sufficient to defray all the wants of the state. Then no part of the profits would be without a branch for the necessary conveniences of citizens there would be no banking privileges: but there would be banks for the benefit of citizens there would be banking privileges: but there would be banks for the benefit of citizens there would be banking privileges: but there would be banks for the benefit of citizens there would be