The New Orleans Bee.

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Weekly Edition.

TERMS—PER YEAR:

NEW ORLEANS:

FRIDAY MORNING, APRIL 5, 1872.

C. T. Milton Guerin will leave shortly for Mobile and other cities in the Southern and Southwestern States. He is authorized to collect subscriptions and receive advertisements for the Bee. We commend him to our friends in Mobile and elsewhere.

AN EXTRAORDINARY DECISION.

In the United States Circuit Court yesterday, Judge W. B. Woods pronounced a most extraordinary decision in the chancery suit of Henry R. Jackson and others, of Georgia, versus the Vicksburg, Shreveport and Texas Rail Road Company, John T. Ludeling, John Ray and others.

In this court yesterday Judge Woods delivered a long opinion and pronounced judgment in the celebrated chancery suit of Henry R. Jackson and others, of Georgia, against the Vicksburg, Shreveport and Texas Railroad Company and John T. Ludeling, John Ray and others, of Monroe, Louisiana. This was a suit at the instance of the bondholders of this company to set aside the sale of the road made at Monroe on Feb. 3, 1866, under process of our State court, the purchasers being Ludeling, Ray, Baker, Stubbs, Waddell, Gordon and others. The complainants in the present suit before Judge Woods alleged that the sale of the road on Feb. 3, 1866, was the result of a combination entered into by a number of the Directors of the Vicksburg, Shreveport and Texas Railroad Company, with other persons to bring about the sale at a time when it was impossible to sell the road except at a great sacrifice. The condition of the country did not admit due notice to parties interested or of the attendance of railroad men from a distance or of such a competition as is contemplated at a judicial sale. The complainants alleged that the sale had been accomplished by the use of improper and fraudulent contrivances; that the appraisement was fraudulent and the price altogether inadequate. They set forth the badges and indicia of fraud which appeared from the facts, or were reasonably inferrible from the facts connected with the proceedings of the Directors concerned in the purchase. They alleged and proved that there were two adjudications by the Sheriff on the third day of February, 1866. One of these was made to Geo. M. Branner & Co. for the sum of $250,000, Ludeling bidding $525,000. This adjudication was annulled by the Sheriff on the ground that Branner & Co. refused to pay in cash on the spot some $43,000 which he (the Sheriff) contended was the amount to be paid in cash by Branner while the latter contended the writ only called for $700 and the costs of court. This adjudication was broken down by Ludeling and Stubbs, who, for that purpose, made use of coupons of interest past due, which were in their possession for collection as attorneys at law representing parties who are complainants in the chancery suit. Ludeling then became the purchaser for himself and others at the second adjudication for the sum of $500,000, there being no other bidder. This was two-thirds of the appraised value of the property.

The principal ground relied upon by the complainants was that the sale had been brought about by some of the Directors who knew that the road would not bring its value and who themselves became the purchasers for a mere trifle and thus stripped the stockholders of their interest and defrauded the mortgage creditors of their claims against the property without due notice to them. This case was argued last June. Judge Woods has held it under advisement since then at the suggestion of defendants who desired to go to New York to sell the road. Judge Woods holds the sale to have been valid and professes to see no fraud or unfair dealing in the transaction. We say *professes* because the record is full of the indicia of fraud on the part of such of these defendants as were Directors of the Vicksburg, Shreveport and Texas Railroad Company. The case has been frequently discussed by the leading members of the Bar of New Orleans and we never heard but one opinion expressed about it, except by the attorneys and friends of the defendants, and that was that it was a more flagrant attempt unfairly to obtain the property of others we never made.

A remarkable feature of Judge Woods' opinion was his careful avoidance of all the authorities cited in support of complainant's case, and his failure to cite a single authority in support of his opinion.

An appeal from Judge Wood's decision in this case will be taken to the Supreme Court of the United States.

We will state two facts which are of themselves enough to annul this sale. The V. S. and T. R. R. Co., although they had a Board of Directors and Vice-President on the spot at the time of the sale, took no steps to pay the claim of the sciatical creditor—$750. The reason of this we see when we find them in the list of purchasers. Mr. Henry M. Bry was the Vice-President of the company and he was one of the parties who combined with the purchasers. It is in evidence that he admitted to Dr. Young, the former President of the company, that the government was lower than he would have it, and that the purchasers had a "good thing" of it. The purchasers alleged in their answer to the complaint in bill, that the road was not worth more than $75,000, the appraised value. This is a fact that they have never been willing to sell it for less than a few millions of dollars; they have bought it for much as two and a half millions, as some say more.

Judge Woods expressed the opinion that Directors of corporations and attorneys at law had as much right to purchase property at a judicial sale as other persons even when they were trustees for others. We cannot subscribe to this doctrine. It seems to be the opinion of the most litigacious members of the Democratic party both in the city and country that the Convention shortly to assemble in New Orleans should confine itself to the work of organizing the party for the contest next fall and should not attempt to make any nominations for office. The State Central Committee in their address to the Democracy, issued some weeks ago, did not suggest that the Convention should proceed to the making of nominations, but only that it should "secure and perfect a thorough organization of the party throughout the State." But we find the expectation that nominations will be made at this time, more general than we had supposed. Names have been canvassed, not only for the higher offices of the State Government, but also for parish offices. Now the older and more experienced heads in the party are decidedly of opinion that it is quite too soon to place a ticket in the field. It is yet seven months to the election and this is considered to be too long a time to have a ticket before the voters. The better opinion seems to be that the month of August will be quite soon enough for a nominating convention to assemble. This will give us the advantage of a knowledge of the action of the Republican Conventions, both Federal and State, and also of the action of the National Democracy. So far we are in the dark as to the probable action of our opponents, but by the month of August we shall have more light on that subject, and we shall also know whether Gen. Grant is to empower the registration of voters and the election in Louisiana under the acts of Congress of May 31, 1870, the amendment of February 28, 1871, and the amendment now before Congress. Whether Governor Warmoth is to control the registration and election under the old laws or under the new acts passed at the last session of our Legislature, we shall know between this time and the month of August, but so far he has not approved the new acts, and his intentions have not yet been disclosed. The result of the election will turn upon the application or non-application of the acts of Congress to which we refer. In the one case Governor Warmoth will be rendered powerless to commit any frauds in registration or otherwise. In the other case he will be as before master of the situation, at all events as far as the counting of the votes is concerned. We subjoin extracts from articles in two of our country cotemporaries on this subject:

(From the Iberville South.)

The general opinion prevails among Democrats that the calling of the Democratic State Convention to assemble on the 23d instant is premature, as the National Democratic Convention has not assembled yet and no national policy proclaimed. We are inclined to believe that the call is rather early, but we hoped a thorough organization of the party, and the sooner we go to work the better. Let us avoid disciples in this convention by all means, if deemed necessary instruct them to vote for a postponement of the nominations for State offices until some time in September after the assembling of the National Convention.

(From the West Baton Rouge Sugar Planter.)

What is to be gained by making nominations now? Who are the hungry candidates anxious to get into the field? The same policy that actuates our Northern brethren should influence the Democracy at home. The circumstances are so nearly similar that we can afford to wait until our adversaries have adopted a line of policy for the State canvass, leaving us to act with either or neither as the exigency of affairs may then dictate. We hope our party friends will take a correct view of this all important matter, and instruct their delegates to this convention to oppose every attempt at nominations for State officers or to any definite plan of action at the present time; failing on those points, let them be further instructed to withdraw and return to their homes. There will be time enough to organize for the campaign in August or September next, should a convention of the whole Democracy of the State be necessary in either of those months.

THE DUTY ON VERMOUTH.

The Secretary of the Treasury at Washington has lately sent to the Collector of this port instructions to collect duties on importations of vermouth at the rate of two dollars per gallon. It was only in February that instructions were received by Collector Casey to reduce the duty on this article to sixty cents per gallon and the latter has been the rate collected here since that time. Two dollars, it seems, was the rate charged at this port prior to the 15th of February, 1872, although at the port of New York the importers there were charged at the rate of sixty cents. These contradictory rulings of the Secretary of the Treasury are accounted for in this way. He classifies vermouth, the article imported by our French importers at New Orleans, with cordials, upon which the duty is two dollars per gallon. But our article of vermouth is a bitter and not a cordial and it contains less than seven per cent. of alcoholic spirit. This leaves no ground for estimating it as a cordial.

But the contradictory rulings of Secretary Boutwell will cause to the New Orleans importers a heavy loss upon importations the orders for which have gone forward to Europe since February. It is estimated this loss will amount to $80,000. The instructions to reduce the duty to sixty cents came at a time when the market was bare of vermouth and large orders were forwarded to Europe, based upon the reduction in the duty. These orders have been filled and the shipments are now on the way to New Orleans, sales having been made to arrive on the calculation that no more than sixty cents duty would be demanded.

The case of these importers is one of hardship.

GRAND CONCERT FOR THE BENEFIT OF DEFENDANTS.—Mr. Eugene Provost will give a grand concert on Saturday next, (April 6) at Odd Fellows' Hall, for the benefit of the Orphans and the Education of Young Girls.

PARENTAL FELICITY.—Nothing tends more to parental happiness than cheerful and healthy infants and children. Mrs. Winslow's Syrup is the great children's soothing remedy.

AMUSEMENTS.

ACADEMY OF MUSIC.—Percy Rosalie plays the "Ticket of Leave Man" tonight, for his benefit, and whoever goes to the entertainment will see an astonishing performance of a very difficult character.

WALLACK'S THEATRE.—"The Duke's Motto" will be repeated to-night, when Mr. Clarke, who is deservedly a great favorite with the frequenters of this house, has his benefit.

ST. CHARLES THEATRE.—The Wyndham Company play "Friends" at the St. Charles, to-night, for the benefit of Mr. Wyndham, and we can promise the amusement on evening of delightful recreation.

Important Law Case.

A remarkable illustration of the glorious uncertainty of the law has just been afforded by a proceeding in Ireland. [illegible] Lord Hatherley, lately Lord Chancellor of England, [illegible] Lord Justice Fitzgibbon, Lord Justice of Appeal in Ireland