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FOR GOVERNOR

HENRY JOHNSON,

Subject to the decision of the Whig State Convention

NEW-ORLEANS:
TUESDAY MORNING, JAN 26, 1841.

THE BANKS—RESUMPTION.

The topics at the head of this article have undergone so much party discussion, that it is hardly possible to treat of them without awakening a spirit which [illegible] calm and dispassionate discussion of the country require. To do this it will be necessary to take into consideration the causes that produced suspension; how far those causes have been removed; the probability of permanent resumption, and the consequences that would result from forcing a premature return to specie payments.

Let us for a moment take a cursory review of our financial history for the last few years, and in so doing confine ourselves to a bare statement of facts—which have been conceded on all hands to have caused suspension. The first stride towards the financial crisis of 1837, was the refusal of congress to charter a national bank. So soon as all hopes of a national bank were abandoned, the legislatures commenced chartering state banks, which multiplied with incredible rapidity, flooding the country with a redundant currency, and causing a sudden and speculative rise in all values—especially in real estate. The banks, unrestrained by the presence of a national institution, and stimulated by the general administration, at first the warm supporters of the state banks system, (*See Mr. Woodbury's circular to the pet banks.*) extended their loans in every direction, producing, among other things, an inordinate increase of imports from foreign countries, whose business had not been subjected to the hot-bed stimulant of a quadrupled circulation.

Such was the incentive given to importation that in 1836 the imports exceeded the exports about $63,000,000. For several years preceding 1836, the imports had been greater than the exports by large amounts, which, together with the immense excess of that year, would have caused an explosion had the balances been required in specie—the usual mode of settling the differences between trading nations. But with the increase of importation, there was an extraordinary issue of state bonds, which being sold in Europe, subserved the purpose of liquidating balances—the states issuing an amount of bonds about equal to the excess of imports. The foreign products imported were in fact paid for by exports of state securities, as well as cotton and tobacco. Between the years 1832 and 37, it is computed that bonds to the amount of $150,000,000 were exported. So long as state bonds settled the balances instead of specie, the effect of overtrading was not felt. Even in 1836, when the excess of imports amounted to more than all the specie in the country could settle, the explosion was stayed off by state bonds. In May 1837, when the bubble burst, so great were the balances against us, that exchange on England went up to as high as 20 and 25 per cent.

Whilst this high pressure system was in its zenith, those States whose industry most required a national bank contracted the largest debt, and created the most banking capital, to-wit: the southern, south-western, and western States. They have suffered more than any other from that system of measures, which originated in the hostility of the general government to a national bank, and was pressed forward by the continued application of extraneous stimulants, until in 1837 it toppled to the ground. The principle of selfinflation was inherent in its nature, and it swelled and puffed until it exploded—producing domestic embarrassment and ruin, and leaving a foreign debt of the States, which demands a yearly interest of near $12,000,000, to be provided for by the exportation of commodities or money.

From the period of the explosion of the hot bed system in 1837, the people have been desirous of returning to the old regime under which the country advanced with a steady and sure step to prosperity; but unfortunately the administration of the general government was in the hands that built up state banking upon the ruins of the U. S. Bank. The president was for a yet more novel system of finance. The people tired of experiments, to a issue with him; and pending the struggle for power, whatever the executive's party could accomplish towards the annihilation of the banks, was done; the State were arraigned before the U. S. senate, for going in debt, the credit of their bonds assailed, and the sub-treasury in a convulsive effort of expiring power, was fastened upon an unwilling people.

Now, we would ask, how far have the causes of suspension been removed? That they are disappearing is admitted. The exports of last year, owing in a great measure to the prudent management of the banks, were considerably larger than our imports—sufficiently so to pay the interest upon the foreign debt besides meeting the imports. This gives an augury of better times; but it will be found upon examination that we have not yet attained a position to hazard resumption.

Before any resumption can be permanent, it will be necessary for the general government to fulfil the wishes of the people; first, in repealing the sub-treasury law; and secondly, in the creation of a national bank, to check and control the state banks, which will assuredly again "shoot madly from their spheres" upon a return of prosperity, unless such regulating power be placed over them; and, moreover, it would be well for a readjustment of the tariff to take place anterior to resumption, which will afford a revenue sufficient for the general government, and place our commerce with other countries more upon a footing of reciprocity.

Should a resumption take place now, the first result would be the contraction of the currency, to guard against the unfavorable fluctuations of foreign and domestic exchange. There being no national bank to break the force of foreign demand, the state institutions would give way upon the first pressure—or if they did not it would be because of a speedy curtailment of business alike prejudicial to them and hurtful to the community. The outstanding foreign balance would fall suddenly upon the banks when the people indebted to them are not prepared to respond to their demands; the country gradually emerging from the depths of distress and embarrassment, would, upon a new run upon our banks, be thrown back by the necessary enforcement of obligations.

Besides, there is no reason to believe that an extensive resumption will take place before the next administration of the general government developes its financial policy; consequently the banks of New Orleans would have to bear the brunt of a demand for specie, should they be compelled to resume. To support this opinion we would call attention to the following extract from our Baltimore correspondent's letter of the 12th.

"The question of resumption as far as our city is concerned is disposed of. I have authority to say that at a meeting of the officers of the several banks of the city last night, a resolution was adopted by the majority of those represented, *to decline resuming at the present time—that is the 15th.*" That the western banks will soon resume cannot be expected: in fact the opinion is almost universal against the policy of such a measure before a move on the part of the general government, to which the people now look for the establishment of a uniform sound currency for the country. The great political battle has been fought in that issue, and now that we are approaching a point from which we may make a fair start, under cheering auspices and revived hopes, it would be folly, not to say madness, to experiment upon the capacity of the public to endure coercive legislation. The inconveniences of suspension are trivial indeed in comparison with the risk to be run in forcing resumption. The paper of our banks, maintains a credit almost equal to specie, and are every purpose of domestic traffic — Why then rush into a policy which may produce wide spread disaster, which will open the vaults of our banks to be drained by the suspended institutions of neighboring states? They are now preparing for a return to the ancient and time-honored system of banking, and when the period arrives for a general return to specie payments they will be found as ready for the measure as those of any other state.

"BOOKSTORE and Mrs. FITZWILLIAMS, distinguished historic artists, are in town. We trust they will shortly appear at one of the theatres.

CERNE has received a fresh importation of PEARS's soap. It will disappear like hot cake in this extreme cold weather.

M. M. NOAH, late editor of the N. Y. Star, has been appointed judge of the court of sessions, and Alderman BENNER, tobacco inspector, in place of Mr. GLEN, resigned, of whom so much was said at the last election.

LATE FROM THE DISPUTED TERRITORY.

The Boston Herald gives the particulars of an outrage perpetrated on three American gentlemen by British soldiers in the disputed territory. The gentlemen, Messrs. Templeton, Cady and Keawick, were proceeding from Bangor to Canada, and on their arrival near Madawaska they were met by a party of English soldiers, and after many impertinent questions relative to the burning of the *Caroline*, were assaulted and grossly maltreated. Mr. Cady was knocked down with the butt of a musket. Mr. Templeton was wounded in the shoulder with a bayonet, and Mr. Kenwick, in attempting to escape was wounded by a ball in his right thigh. The arrival and interposition of an officer saved the gentlemen from even ruder treatment. This adds another item to the catalogue of grievances for which Great Britain will be one day called to a reckoning.

The Kentucky Legislature has rejected a motion for repealing the law prohibiting the importation of slaves for sale. This is looked upon as a species of triumph by sundry abolition editors in Ohio. Aaron Ogden Henry Clay opposed the motion in a set speech, containing doctrines which it would be unlawful to proclaim in this state.—*Courier.*

The law sought to be repealed has as little connection with Abolitionism as it has with magnetism. It is very similar in its provisions to law that have been in force in a number of southern states. It does not prohibit settlers from bringing their slaves with them; nor residents from purchasing slaves elsewhere and bringing them into the state. The law merely operates upon negro traders. The *Courier* errs in stating that a son of HENRY CLAY opposed the motion to repeal. The gentleman in question is Mr. CASSIUS CLAY, a remote relative of that great man.

Stokes et al. vs. Kendall.—The jury in this case, have returned a verdict in favor of the plaintiff, for $12,085 40. An appeal to the Supreme Court, has been taken by the defendants.

The bail of Dr. Bradley, the great mail robber at Uniontown, Pa., has been fixed at $100,000—two securities at $25,000 each, and $50,000 on his own part.

A GREAT FRESHET has occurred in Hartford, Conn. The water rose to the second story of some of the houses, and destroyed a great deal of property.

POPULATION OF VIRGINIA.—The population of Virginia is ascertained to be 1,231,444—of these 48,425 are free colored persons, and 447,207 are slaves. The increase since 1830, is only 20,038.

SEVEN DAYS LATER FROM EUROPE.

The packet ships have of late been very successful in anticipating the English steamers. The Oxford from Liverpool, and the Burgundy from Havre, reached New York on the 11th inst., in twenty days passage, bringing dates from these respective places to the 20th ult.

The principal point of attraction in the newspapers, is the splendid pageant of the funeral of Napoleon, a more particular notice of which will be found below.

The commercial intelligence is favorable as regards cotton, which had advanced ¼d; the London money market continued to be severely pressed by the large amount of foreign loans.

Mr. Laudon has succeeded in effecting a loan of £500,000, for the United States Bank, with a prospect of attaining £500,000 more.

Two heavy failures have taken place in England; Fox & Co. of Birmingham, for £150,000, and Gaussen, Sons & Co. of Belfast, for £100,000.

We understand that the determination of the present French Cabinet to maintain the "Paix, a-tout-prix," gives great offence to the Great Britain, Austria, and Prussia. Representations of a decided character on this subject are being made, and unless France lowers her tone, the settlement of the Egyptian question will not produce the beneficial effects in Europe that was expected.—*Morning Herald.*

Paris, Dec. 18.—The commercial prospects, are very dull, as the main question, that of the war, which so long occupied them, is considered as an event accomplished. The arts are also languishing, and the interior until the minister of Finance presents his budget of ways and means, which he is compelled to postpone for a few days, in consequence of the new department having failed in rendering its accounts on the day appointed, Thursday next it is probable that the budget will be laid before the chambers.

The appeal of Madame Lafarge has been rejected.

FUNERAL PROCESSION OF NAPOLEON.

After a brilliant reception at St. Germain, the college proceeded along to Courbevoie, where the arrival at half-past three in the afternoon. The day was bitter cold, yet across at thousands of Parisians of all but the lower classes, repaired to St. Germain, Chateau St. Denis, and Asnieres.

The flotilla arrived at Courbevoie at half-past three in the afternoon on Monday, and the same time it reached at Pecq, Chatou, Epinai, St. Denis, &c., were there paid to the remains of the Emperor. The five battalions stationed at Courbevoie were drawn up in line along the left bank of the river, which was covered with an immense multitude, who saluted the remains with loudling exclamations.

At five o'clock Marshal Soult, Admiral Duperre, M. Duchatel, Minister of the Interior, Count Molé, and M. Dorne attempt to pay their homage to the Prince de Joinville. Shortly after the Duke de Nemours joined them, and spent part of the night with his brother. The tombs are were illuminated and the tripods of the funeral bier threw out flames during the whole night.

The Prince de Joinville remained on board, and only a few of the sailors were allowed to land. One man, however, came on shore by special leave, who no sooner set his foot on the quay than he ran to the coffin, and, in spite of all the generals, in the presence of all the troops. This man, Sergeant Hubert, had never abandoned the Emperor, dead or alive. After the demise of Napoleon, he swore to himself the mission of guarding the tomb, which he has piously discharged ever since the 5th of July, 1821.

On this morning long before day the populace was seen proceeding in the direction of the Barriere de l'Etoile, in the hope of obtaining a place to see the cortege. The crowd, however, did not stop there, but pushed on to Neuilly, the avenue of which was in the course of a short time occupied by at least 400,000 to 500,000 persons. The troops of the line and National Guards soon after arrived, and drew up on the ground allotted to each corps on both sides of the avenue.

The Dorade steamer had left her station in the centre of the river, and was moored near the debarcadere. The 24 cannons of the Invalides, placed on the Belle Poule, which is ashore, were standing on each side of the catafalque. The troops and National Guards of Courbevoie, Rueil, and other neighboring districts, in the place of the Arc de Triomphe was drawn up close to the river side. The funeral triumphal car shortly afterwards was seen passing the bridge, and on reaching Courbevoie, was stationed under the porticos of the Grecian temple.

This monument of gold and velvet, about 50 feet high, was drawn by 16 black Percherons, with black caparisons, and plumes of the same colour. The coffin was covered with gold tresses and white plumes, and valets, dressed in the livery of the Emperor, led the horses.

While waiting for the departure of the cortege in the Avenue de Neuilly, a number of veterans of the old army, dressed in the uniform of the corps to which they had belonged, passed through the crowd on their way to join the procession at the bridge. They were all but carried in triumph by the people, which, as they passed along, cried out "Vive la Vieille Garde!" The one who seemed to excite the most the joy of the people was a relic of a squadron of the Mamelukes of the Imperial Guard, attired in the rich costume of that regiment, bearing on his breast the decorations of the Legion of Honor and of the Iron crown. The people taking him for Roustan, the Mameluke of the Emperor, treated him with marks of the greatest respect, dividing as he advanced, to allow him to let his pass, and taking off their hats. The Polish Lancers of the guard were also loudly cheered with cries of "Vive la Pologne!"

It was 11 o'clock before the hearse left Courbevoie. It paused a while near the statue of Josephine; after which the procession commenced its march through the rousing of artillery.

The National Guards and troops of the line, infantry, cavalry and artillery, stationed along the course of the procession, formed into line after the passage of the car, and closed the procession.

No description can give an adequate idea of the enthusiasm which this ceremony excited. Every where on the passage of the hearse the loudest acclamations resounded, and cries of "Vive l'Empereur!" rent the air, particularly when it was known that the Duke de Nemours and Joinville was exceedingly well received, but not a cry of "Vive le Roi!" was uttered. The day passed off quietly, although several attempts were made to create confusion.

CONVENTION WITH MEHEMET ALI.

London, Dec. 11.—We have received by an extraordinary express from Paris, the following copy of the convention concluded between commodore Napier and Boghos Bey:

Copy of the convention between commodore Napier, commanding the naval forces of her Britannic majesty, before Acre, and Boghos Bey, on the one part, and Boghos Youssoufi Bey, minister for foreign affairs of his highness the viceroy of Egypt, authorised specially by his highness, on the other; done and signed at Alexandria, dated November 27.

Art. 1. Commodore Napier, in his above named quality, having communicated to his highness Mehemet Ali that the allied powers had recommended the sublime Porte to reinstate him in the hereditary government of Egypt, and his highness having in this communication, favorable circumstance to put an end to the calamities of war, his highness engages himself to order his son Ibrahim Pacha to proceed to the evacuation of Syria; his highness also engages himself besides to restore the Ottoman fleet as soon he shall have received the official notification that the sublime Porte has ratified the hereditary government of Egypt, which concession is and remains guaranteed by the powers.

Art. 2. Commodore Napier will place at the disposition of the Egyptian government a steamer to conduct to Syria the officer designated by his highness to bear to the commander-in-chief of the Egyptian army the order to evacuate Syria. The commander-in-chief of the Britanic force, sir John Stopford, will, on his side, name an officer to watch the execution of this measure.

Art. 3. In consideration of what precedes, commodore Napier engages himself to suspend on the part of the Britanic forces, hostilities against Alexandria, and the ports of the Egyptian country. He will authorize, at the same time, the free navigation of the vessels destined for the transport of the wounded, of the sick, or any other portion of the Egyptian army, which the government of Egypt might desire to have to return to this country by sea.

Art. 4. It is well understood that the Egyptian army shall have the facility to retire from Syria with its artillery, arms, horses, munitions, baggage, and especially with all that constitutes the material of its army.

[From the N. Y. Com. Adv. Jan. 11]

THE PACKET SHIP GARRICK.]

The steamboat Am gian Eagle returned yesterday evening, without being able to reach the wreck of the Garrick, in consequence of the surf being so heavy.

The passengers and crew of the Garrick arrived safely in this city last night, by the steamboat Osiris, from Shrewsbury. It appears that they left the ship, which is stranded about five miles from the place where they landed, yesterday morning, and with their baggage, landed on the beach without accident of any kind.

It appears that there is scarcely a chance of saving the Garrick. Yesterday afternoon there was about fifteen feet water in the hold, and it is supposed that her back is broken, and that the mainmast has gone through her bottom.

The cargo will probably all be saved in a damaged state. There are plenty of lighters on the spot to aid in taking it out, and it is doubtful whether the Wallabout Market, into which, with one hundred men, was despatched by Capt. Renshaw to render any assistance that might be practicable.

The value of the cargo is about $75,000; so far as we have been able to ascertain, there is not a large amount of insurance upon it in this city.

The agents of the underwriters, who went down yesterday in the American Eagle, were landed at the Ocean House, about twelve miles south of the Garrick, the surf running too high to prevent them to board the ship.

The Garrick was in ballast, and was one of the finest and fastest sailing ship of the many belonging to the Messrs. Grinnell, Minturn & Co. Her age is but four years old, and she was about two hundred tons burthen, consequently a very large vessel.

[From the N. Y. Com. Adv. of Jan. 14.]

THE GARRICK.—We have learned that the rope was brought up last night by the crew of the Pioneer, who arrived in the steamboat Osiris, and made fast to the Garrick at high water, when she had [illegible] her hold.—

[illegible] and nothing hold beside being all that was left of the cargo, which was piled on the beach, part of which damaged. It cases had also been taken on board the lighter Walter J. Jones, which were nearly all dry. The ship lies about 100 yards from the beach. The goods from her had to be landed in surfboats. Her poop deck was full of goods ready to be landed, and as many men as could work with any advantage were busy getting out the cargo, but Capt. De Peyster thinks a considerable part will be lost. The surf was still very high, and the lighters could not be alongside the ship.

UNITED STATES BANK.

We publish below the report of the United States Bank made at the annual meeting of the stockholders in Philadelphia. Without entering into a detailed analysis of the actual value of the suspended debt, stocks and state bank debts held by this institution, we would remark that the loss arising from the foreclosure and disposal of these items if realized at the present market value, would amount at the most moderate calculation to the sum of $18,000,000. In hazarding this extenuation, we have been guided by the last quotations of American stocks in the London market, together with the latest sales of the various other securities at the New York Stock Exchange.—The deficiency on the suspended debt as estimated by the committee amounts to $5,146,870. The contrast between the present situation of the bank and its flourishing condition four years ago is painful indeed; the community can however, feel no sympathy for an institution, the embarrassments of which have arisen solely from mismanagement and speculation of more reckless a nature than the wildest imagination could suggest.

STATEMENT OF THE AFFAIRS OF THE UNITED STATES BANK.

ASSETS.

Active.

Bills discounted on personal security	$4,023,957 61	
On other security	2,252,553 17	
Domestic bills of exchange	1,810,980 50	8,087,491 28
Suspended.		
Bills on personal security	7,101,887 57	
On other security	961,484 44	
Domestic bills of exchange	1,336,444 26	9,399,816 26
Stocks.		
State loans	399,996 12	
City loans	178,6[illegible] 00	
Bank stocks, viz: Morris Canal, $961,380; banks in Natchez, 164,700; Grand Gulf, 205,200; Vicksburg, 120,800; other Mississippi banks, 18,800; New Orleans, 333,000; Louisiana, 99,000; Tennessee, 226,100; other States, 169,900.—Total	2,633,000 00	
Texas Bonds and Treasury Notes	137,015 42	
Incorporated companies for public improvements viz: 1. Located in Pennsylvania—Loans to Cumberland Valley Railroad, Susquehanna and Pottsville, 117,008 33; Sandy and Beaver Canal, 647; 014 17; Philadelphia, Wilmington and Baltimore R. R. 123,000; Union Canal, 247,000 91, stock of Reading R. R. 500,000; stock and loans to Little Schuylkill Nav. R. R. and Canal Co. 926,792 90; other companies, 871,3.6 74. Total	2,985,224 05	
2. Located in other States.—N. Y. Boston and Providence R. R. $661,992 76; Delaware and Chesapeake Canal, 315,000; other companies, 320,350.—Total	1,297,400 00	
United States Bank stock, on 20,000 shares	1,274,000 00	
On hand at N. Orleans agency	50,744 99	
On hand & agency in London		
Maryland 1s, 179,000; Illinois 6s, 33,000; Michigan 6s, 27,000; Indiana 5s, 99,000; Michigan stocks, 1,368,000; Illinois do. 1,368,000; Indiana do. 1,368,000; Illinois do. 1,368,000; Indiana do. 1,368,000; Illinois do. 1,368,000; Indiana do.