The New Orleans Bee.

OFFICE 73 CHARTRES STREET. NEW ORLEANS, TUESDAY MORNING, APRIL 5, 1870 43d YEAR—Vol. XLIII.—Whole—15,025

NEW ORLEANS DAILY BEE.

DUPUOY & LIMET, PUBLISHERS,
No. 73 Chartres Street.

TERMS OF THE BEE

Terms of Subscription—Daily, per month, $1; in advance, $5; quarterly, $3.
Price of the paper—Single copies, 10 cents.
The Bee is published every Tuesday and Saturday morning, at $5 per annum, invariably in advance.
Rates of Advertising—Transient advertisements, having the run of the paper, first insertion, $1 a square; each subsequent insertion, 75 cents a square.
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All bills with regular advertisers shall be rendered monthly.

Semi-Weekly Edition.

TERMS—PER YEAR.....$5

NEW ORLEANS:
TUESDAY MORNING, APRIL 5, 1870.

Amusements This Evening.

OPERA HOUSE.—"Gabrielle," as opera, "Rosedale" and "Another Position," and a Divertisement.
ST. CHARLES THEATRE.—"Cadine"—Morlacchi Troupe.
VARIETIES THEATRE — Miss Charlotte Thompson's.
ACADEMY OF MUSIC—"Free Fros."
AMES' CIRCUS AND MENAGERIE—At Tivoli Circle.
CRESCENT CITY MUSEUM—Nos. 40 and 42 St. Charles street, opposite St. Charles Hotel.

THE SALE OF RAILROAD STOCK.

It became known yesterday morning that Mr. W. S. Mount, Treasurer of the city under the charter which has been repealed, had attempted to sell at a great sacrifice, say for $800,000, the eighty thousand shares of stock owned by the corporation in the Jackson Railroad. The value of this stock in market is about five hundred thousand dollars. Public opinion was unanimous in its condemnation of this transaction as the incidents of the scheme gradually developed themselves, and we are free to say that public opinion came to a very correct judgment about this shameful piece of business. Some said that it would have been better for Messrs. Conway, Mount and Shields, and their accomplices, had they retired from office without adding another to the many acts of malfeasance of which they have been guilty during their term of office. Others were unqualified in their censures, and we are not able to see that a single word can be said in defence of a transaction which can be accounted for only upon one hypothesis—that the parties to it were bribed with money to betray the interests of their constituents. It is no pleasure to us thus to arraign our representatives in the late city government, but truth requires it and we do not shrink from the duty which it imposes.

The sale was believed to be clearly invalid for several reasons. And in the first place the ordinance of the City Council adopted on Friday evening last, did not authorize the City Treasurer to sell, as he has done, "*at private sale*," but "*to the highest bidder*." This, of course, presupposed a sale at auction with a previous advertisement of from three to five days, such as has been customary in cases of contracts with the city. It was impossible for parties intending to purchase, to bid unless they had previous notice. Now, the ordinance was signed by the Mayor only on Friday evening last, and published in the *Bulletin* on Saturday. The sale is supposed to have been made by Mr. Mount on that day, but even supposing it to have been made on Monday, yesterday's forty-eight hours had not elapsed since the ordinance was promulgated—which is not a sufficient notice to the public in cases of this kind. The truth is, the stock is believed to have been sold weeks ago by Gov. Warmoth and his ring. The action of the Council on Friday evening was merely to give a sort of sanction to what had already been determined upon. The stock of the State is not to be so hurriedly disposed of. Gov. Warmoth advertises in the official journal that he will receive bids, at his office, for that stock, until 12 o'clock on Saturday, 9th inst., at which time it will be awarded "to the highest bidder." Now, why not have given the same notice touching the sale of the stock belonging to the city? Why shut off all competition? Why dispose of this stock in secret, if all has been fair and open?

In the second place no sale of public property effected as this has been, can stand examination. It bears fraud upon the face of it, and is therefore stamped with illegality from the very beginning. All the circumstances connected with the transaction show that it is thoroughly bad. There is not a semblance of honesty about it. It is a great sacrifice of the public property, and has been accomplished, if accomplished at all, *in a clandestine manner*. Even if the full value of the stock had been obtained, a Court of Equity would be compelled to rescind the sale. Such a precedent as this could not be recognized for one moment.

In the third place the creditors of the city have something to say about the sacrifice of their interest, even if the taxpayers have not, and perhaps the creditors of the Jackson Railroad have also a right to object, but whether they have or not it is quite impossible that any court of justice could sanction acts of public insolvency so destitute of fairness and propriety as that is attempted sale.

We think President Beauregard treates the application of Mayor Conway, to transfer this stock to those fraudulent purchasers with perfect propriety. He was entirely right in assuming that a sale at auction with a previous advertisement of from three to five days, such as has been customary in cases of contracts with the city, it was impossible for parties intending to purchase, to bid unless they had previous notice. Now, the ordinance was signed by the Mayor only on Friday evening last, and published in the *Bulletin* on Saturday. The sale is supposed to have been made by Mr. Mount on that day, but even supposing it to have been made on Monday, yesterday's forty-eight hours had not elapsed since the ordinance was promulgated—which is not a sufficient notice to the public in cases of this kind. The truth is, the stock is believed to have been sold weeks ago by Gov. Warmoth and his ring. The action of the Council on Friday evening was merely to give a sort of sanction to what had already been determined upon. The stock of the State is not to be so hurriedly disposed of. Gov. Warmoth advertises in the official journal that he will receive bids, at his office, for that stock, until 12 o'clock on Saturday, 9th inst., at which time it will be awarded "to the highest bidder." Now, why not have given the same notice touching the sale of the stock belongeing