

When the celebrated circular of the new Board of Directors of the State Bank first made its appearance, we called the attention of our readers to the very singular admissions or confessions which it contained, relative to the violation of its charter, and stated it as our impression, for we had not read the act for some years, that the law of 1842 made it the duty of the Attorney General, under such circumstances, to proceed against the Bank for a forfeiture of its charter. We perceive that several papers have been misled by what was, with us, a mistaken impression, and have assumed it as the settled law of the land that it is the duty of the Board of Currency and of the Attorney General, forthwith to bring a suit for forfeiture. Among others, the Delta yesterday morning, in an indirect manner, and the latter in a very strong and direct manner, charge upon the State officers that they have been derelict in duty in not "submitting the State Bank to the penalties of the law" - and it even attempted to give to the question a political or party aspect.

The State Bank, by dividing its capital among its stockholders in the shape of dividends has violated the spirit, if not the letter of its charter, there can be as little doubt on the minds of the Executive officers of the State as there was on those of the present Board of Directors. But is it one of those violations which make it the duty of the Board of Currency and the Attorney General to commence legal proceedings? The act of 1842, "reviving the charters of the Banks," does so on condition of their observing certain rules, which it declares to be fundamental, and it appoints a Board of Currency, to "superintend the faithful execution of the act, and of the charters and by-laws of all banks working under it," and gives to it, for this purpose, certain specified powers; it makes it the duty of the Board of Currency to make an annual report of its doings to the Legislature; and it prohibits that in certain cases it shall be the duty of the Board and of the Attorney General to proceed against the Banks for forfeiture of their charters. Neither the charter of the State Bank nor the act of 1842, reviving it, expressly declares that the officers committed and publicly confessed by the Directors shall be cause of forfeiture, nor does the law direct a prosecution for forfeiture for every violation of the charter, but it says -

SEC. 9. (act 1842) "That it shall be the duty of the Board of Currency, when they see fit, to accept of any twenty-five days after its promulgation, and within three days thereafter to give written notice of said acceptance to the Governor of this State; and if any bank neglect or refuse to make such acceptance, or to notify the Governor thereof, and to bank together at once into liquidation, on the 'having forfeited its charter; and it shall be the duty of the Attorney General immediately to sue said bank for a forfeiture of its charter, for any acts or omissions or violations of its charter prior to the institution of said suit."

The section then continues to provide for the removal of the Attorney General in case he fail to perform this duty, which part of the section was repealed by the act amending this act, during the same session of the Legislature.

SEC. 10. "That it shall be the duty of the Board of Currency, so often as they shall ascertain that any said revived bank shall fail or refuse to comply with the conditions of this act, to notify the Governor thereof, and to accept of liquidation, on the conditions provided for in this act, and on such bank refusing or neglecting to do so within twenty days after such notification, it shall be the duty of the Board of Currency, under the penalty of one thousand dollars each member, to apply to the Attorney General of this neglect or refusal. And it shall be the duty of the Attorney General immediately to sue said bank for a forfeiture of its charter, for any acts or omissions or violations of its charter prior to the institution of said suit."

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The remaining part of the section is repealed. Now, the first thing that strikes the mind is that the Legislature has specified in what particular cases the Board of Currency and Attorney General should prosecute, and according to the well known rule of construction, this specification precluded them from acting in other cases not specified. The Legislature itself understood its mandate, as is shown by the necessity under which it conceived itself of giving express instructions to the Attorney General to claim forfeitures of charters in other cases - particularly in the case of the Commercial Bank, which has lately been tried. The whole legislation of the State forbids the supposition that the Attorney General has the power or authority to claim a forfeiture for every violation of charter, without previous definitive instructions. In the present instance, the State Bank does not come within the terms of the ninth section of the act of 1842; does it fall under the penalties prescribed by the tenth? "The conditions of this act," a refusal to comply with which subject it suit, say nothing whatever of the declaring or distributing of dividends. It might, perhaps, be construed in such manner as to make it one of the "conditions" that the bank shall in every respect conform to its charter, but we do not think that the courts would give it that construction - they always touch these subjects with great caution, and give the advantage of the doubt to the defendant; and here there is great doubt.

That the Legislature itself could claim the forfeiture of the charter of the State Bank for the acts exposed by the Directors themselves, is most evident, and there is no great question that the claim would be effective. But it has not, as yet, by any general or special law, directed the Attorney General to set up such claim in its behalf. Under these circumstances, would it be wise or prudent for the Board of Currency to notify the Bank according to the terms of the tenth section of the act of 1842, and for the Attorney General to institute proceedings against the Bank refusing to go into liquidation.

The power to do this, is doubtful. If the suit be instituted and fail, it would be injurious to the present stockholders by immediately depreciating the value of their stock, and enabling those to purchase it at the lowest prices who are anxious to get the entire Bank under their control; it would prove injurious to the customers of the Bank by deranging all their business transactions, and - such is the intimate connection of every one with every one else in a commercial city - would inflict a serious blow upon all classes of our people; and it would not benefit any one but the lawyers engaged to defend the suit, and the speculators who are engaged by buying the stocks, gamble on the result. No good and much harm must follow from the unsuccessful attempt; but no great harm can arise to any party by waiting the meeting of the Legislature and referring the question to the sovereign power of the State, to say whether the acts of the Bank are such as will induce it to reclaim the privileges which it has granted. It is very generally known in this community that, at least, of the editors of this paper is no friend of banking corporations - that he looks upon them as ulcers upon the body politic. But even ulcers of long standing may be so rapidly healed as to destroy the health of the patient, making that a cause of general decay which was only a source of local pain or annoyance. Were it clear, then, that the officers of the State had the power to proceed in this matter, it would be required to proceed with caution; but it being far from clear, wisdom would counsel them to wait until the further will of the Legislature is known.

We particularly regret the attempts made to give to the question a party character, or to make it the instrument to promote the ambitious aspirations of one or to mar the political prospects of another citizen. Nothing of the kind is called for, and we hope that the good sense of the people will put a stop to any such design. We have confidence in the ability and willingness of the proper officers to do their duty in the premises, and we believe that they will discharge it in strict conformity to the law, and with the prudence becoming men entrusted with important affairs. The confession of the Directors of the State Bank that its charter had been violated was as bold as it was foolish, but that is no reason why others should imitate their rashness or their folly; and particularly why important interests should be put in jeopardy for the purpose of subserving, in all probability, the ulterior ends of those who managed to have that confession made.

Mr. Polk and Mr. Wilcox. - The Washington correspondent of the Charleston Mercury writes as follows, concerning the alleged developments made by Mr. Wilcox, concerning a conversation he had with the President, in which the latter avowed himself a friend to the provision: WASHINGTON CITY, Feb. 19, 1849. - There have been much conversation here in relation to the developments made on Saturday, by Mr. Wilcox; and various opinions are held on the subject of the Wilcox provision, in connection with the three million bill of the session of 1848-9. The President, it is understood, positively disclaims ever having given assent to any thing which could bear such an interpretation as that attributed to him by Mr. Wilcox. President Polk maintains that he has never had such a long conversation with the subject; and that he has his determination, so far as he was concerned, to maintain the line of the Missouri compromise.

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Mr. Taylor, it is said, has chosen Col. J. Van Allen, of New York, as his private Secretary. TERRIFIC. - One of the orators in Congress, (Mr. Wilson of New Hampshire,) declared in his speech in the House of Representatives, that sooner than surrender the Wilmot Proviso he would not only see the Union, but the Universe dissolved. A wful resolution, indeed!

The Democratic Review advocates the teaching of music in the "Free Academy" of New York. It says truly that the study of music "exerts the most beneficial influence upon the mind of the pupil."

Mr. Stevens, the free-soil candidate in the Second District of New Hampshire, has withdrawn in favor of Mr. Peaslee, the present democratic incumbent.

The Bangor Whig says Maj. Leonard Jones declines the appointment of Consul to Chagres.

KING'S BUST OF JOHN QUINCY ADAMS. - The marble bust of Mr. Adams, ordered by members of Congress, is finished, by Mr. J. C. King, the sculptor. Mr. Adams sat to Mr. King in 1845, and the bust is from the model made at that time.

A new History of the United States, in three volumes, octavo, from the pen of a distinguished member of the Massachusetts bar, has been completed, and is in the hands of a New York publishing house.

Single copies of the "California" are sold at 25 cents each at the office, and at the mines at \$1 each.

A young financier employed in a fancy goods house in Pearl street, New York, being sent to deposit a check of \$4,000 on the 17th, returned stating that he had been robbed of the amount. On searching his pockets the money was found in them, and he was immediately discharged from his situation.

California Items. The stock of the Kennecott Mining and Trading Company for California is all taken, and a vessel provided. She will sail in about four weeks.

The Gloucester Telegraph states that the schooner Paragon was to have sailed from Gloucester on the 10th ult., with five passengers, for California. She carries out one hundred barrels of rum.

The Norwich (Conn.) Courier of the 14th ult. says: "A number of gentlemen in this city and vicinity, at the head of whom is Alonzo W. Birge of Coventry, late Treasurer of the State, have formed a company with a capital of \$25,000, to be divided into fifty shares. They are to purchase a ship, provisions for three years, and the frame-work for a large hotel, which is to be kept by one of the company. They are to take out their families, and go prepared for a permanent settlement."

The Northwestern Association, a company of twenty-three young and enterprising men, who have purchased the bark Orb, and fitted her out with everything necessary for a two years' expedition, were to sail from Boston on the 20th ult. A geologist belonging to the company will go over land. A company of fifteen stout and hardy young adventurers, belonging to Paulet, Vt., have attached themselves to the Bunker Hill company, which goes out in the ship Regulus from Boston.

A large meeting was held week before last in Jersey City, for the purpose of forming a California Mining Company, to be composed of thirty members, the shares \$300 each.

LOUISIANA INTERIOR. The Planters' Banner says it is in contemplation to establish a Democratic paper in that town.

THE RIVER AND WEATHER. - At Bayou Sara the river is rising, and the town completely submerged. The river continues to rise slowly, says the Point Coupee Southern Tribune. Within the past two days it has not risen more than one inch; it seems to be nearly on a stand. The weather, since Wednesday, has been very pleasant.

RAILROAD. - A meeting of planters and others favorable to the construction of a railroad from Opelousa to Washington, is to be held at the former place on March 3d.

FIRE AND ROBBERY. - On Saturday evening, 19th, a large building used as a stable, a crib and carriage house, belonging to the property of Judge George King, in Opelousa, and at present occupied by Mrs. Valentine King, was set on fire, and in a few moments it became impossible to save any of its contents, with the exception of two horses that were turned out in time. A large quantity of corn and fodder, and a splendid four wheel carriage, as also another four wheel carriage of less value, were reduced to ashes with the building.

During the fire, and at a short distance from it, some rogues were robbing Mr. Edward Foyale, of about \$4,500 in bank notes, gold and silver. A large trunk, containing this amount, was taken from under his bed, while he was at the fire, carried into the prairie, broken open and the money taken out. A young mulatto belonging to Joseph A. Andrus has been taken up on suspicion of having committed the robbery.

AMERICAN THEATRE. - To-night the very popular Heron family, who continue to delight the frequenters of the American, will appear in "Perfection, or the Maid of Munster," and will give a Musical Olio. "Dombey and Son," which is having a run at the American, will be repeated. The attraction should be sufficient to draw a large audience and, we do not doubt, will do so.

ST. CHARLES THEATRE. - To-night, Shakspeare's play of "King John," with Mr. Macready as King John, Mr. Vandenhoff as Falconbridge, and Mrs. Jones as Constance, will be the main attraction at this house. It is seldom that this play is enacted here, and we imagine that fact will influence many to go to the St. Charles to-night, especially as there is such a powerful cast, and Mr. Macready's engagement is so near its close. "State Secrets," a laughable farce is announced as the afterpiece.

ORLEANS THEATRE. - Meyerbeer's grand Opera of Robert le Diable is to be performed this evening, for the second time this season. It will give musical amateurs a better opportunity than they have yet had of hearing the entire strength of the company and of judging of the respective merits of the several artists. It is the last night but one of Mr. and Mrs. Monplaisir.

STICKNEY'S CIRCUITS. - This being the benefit and last appearance of the great necromancer Herr, a jammed house may be anticipated, more especially as the great Magician promises something more wonderful than he has yet accomplished. Mr. Thomas Graven, the celebrated tumbler, who spins about with the velocity of a teetotum, has been engaged, and will appear in the circus performances. The indefatigable Stickney has attached to his establishment a riding school - a favorable opportunity for all who would acquire a knowledge of this useful and elegant accomplishment.

NEW SPECIES OF COTTON. - Mr. Wm. A. Hays, the Panama correspondent of the Wm. B. Tribune, has sent the editor of that paper a sample of wild cotton which he procured from a tree on the top of a mountain some four leagues from Panama. The tree, he says, was one year old, about twenty-five feet high and thirty feet across near the top. The body four feet from the ground, measured four inches in diameter. The sample of cotton, although carried for some time in the pocket, and of course materially injured in appearance, is of a fine silky appearance.

The exports at New York for the week ending on the 17th amounted to \$429,447; the imports of merchandise, \$1,351,655.

THE BRITISH MAIL STEAMERS. - The inhabitants of St. John, New Brunswick, are getting up a petition praying the Legislature of the Province to interpose its influence to prevent the English mails being sent through the United States to Canada, or to mail steamers from proceeding to Boston and New York direct, without touching at Halifax, both which measures are stated to be in contemplation. The contractors for the express mails have already received notice that their services will not be required after the 31st April next.

The Delaware river is frozen over at Trenton Boston Harbor, on the 17th ult., was only kept open by means of a steam tug boat, and it was extremely difficult for vessels to get about without the aid of steam.

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BOSTON HARBOR, ON THE 17TH ULT., WAS ONLY KEPT OPEN BY MEANS OF A STEAM TUG BOAT, AND IT WAS EXTREMELY DIFFICULT FOR VESSELS TO GET ABOUT WITHOUT THE AID OF STEAM.

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