

New Orleans Republican.

OFFICIAL JOURNAL OF THE UNITED STATES

OFFICIAL JOURNAL OF NEW ORLEANS

THE SENATE YESTERDAY.

Forty-second Day's Session.

SENATE FEBRUARY 26, 1875.

New Orleans, February 26, 1875.

The Senate met pursuant to adjournment and was called to order by the Hon. C. C. Antoine, Lieutenant Governor of the State and President of the Senate.

Present—Messrs. Allain, Blackburn, Blunt, Brewster, Cagle, Dumont, Eustis, George, Grover, Harper, Kelo, Landry, Mascot, Pollard, Stamps, Twitchell, Weber, Whitney—29.

Absent—Messrs. Alexander, Anderson, Chadbourne, Crozier, George, Grover, Harper, Kelo, Landry, Mascot, Pollard, Stamps, Twitchell, Weber, Whitney—30.

The President announced that there was a quorum present.

Prayer by the chaplain.

The Secretary commenced to read the journal of Thursday's proceedings.

On the motion of Messrs. Stamps and Cagle, the further reading of the journal was dispensed with, and the same corrected and approved.

MESSAGE FROM THE HOUSE.

HONORABLE REPRESENTATIVE,

New Orleans, February 26, 1875.

To the Honorable President and Members of the Senate:

I am directed to inform your honorable body that the House has concurred in the following Senate bills:

Senate bill No. 57, an act appropriating the sum of \$500 for the purpose of paying for gas for the use of the General Assembly and State offices.

Senate bill No. 58, an act to amend and re-enact sections two, six and fourteen of an act entitled an act to incorporate the town of Plaquemine, approved March 10, 1874.

Senate bill No. 113, an act to provide for an equalization of the profits accruing from the sale of the ferry between the city of Baton Rouge and the parish of West Baton Rouge.

And ask your concurrence in the following House bills:

House bill No. 32, an act to incorporate the First Regular Baptist Church of the town of Gretna, parish of Jefferson, Louisiana.

House bill No. 73, joint resolution for the relief of Mrs. Marianna Geneuse Benclair, wife of Francis J. C. Monnin, and Louis Cayer, authorizing them to enter certain lands in the parish of Avoyelles purchased by them.

House bill No. 113, an act to amend and re-enact section 1201, Revised Statutes of the State of Louisiana.

House bill No. 131, an act to repeal section ten of an act entitled an act to amend "an act incorporating the town of Greensburg, in the parish of Iberville, approved March 15, 1870," approved March 9, 1875.

House bill No. 94, joint resolution instructing our Senators and requesting our Representatives in Congress to secure an appropriation of \$50,000 for the cleaning of Bayou Terrebonne and Little Caillou and their tributaries.

House bill No. 83, an act to incorporate the town of Bastrop, in the parish of Morehouse, and to repeal an act entitled an act to incorporate the town of Bastrop, in the parish of Morehouse, approved on the twenty-fourth day of February, 1852, and all acts amendatory thereto.

House bill No. 105, an act to amend and re-enact section 16 of the Civil Code.

Very respectfully,  
JOHN W. ROXBOROUGH,  
Assistant Clerk.

REPORTS OF SPECIAL COMMITTEES.

Mr. Allain, chairman of the special committee on investigating public charges against the Senate submitted the following, in pursuance of the following motion of Mr. Allain to investigate charges of a serious character made by the New Orleans *Plaquemine*, the President of the Senate appointed the following Senators as a committee:

Messrs. Allain, Cagle and Wharton.

The following is the report of the special committee on investigating public charges against the Senate:

CITIZENS' BANK RELIEVED FROM FORFEITURE OF ITS CHARTER INCURRED BY A SUSPENSION OF PAYMENTS ON ITS BONDS.

Act No. 182 of 1874, an act amendatory to the charter of the Citizens' Bank of Louisiana.

From and after January 1, 1875, the directors of the Citizens' Bank shall be appointed by the Governor, by and with the advice and consent of the Senate, and shall hold office until the expiration of the term of the bank from among the stockholders of the bank residing outside of New Orleans, so that there shall be at least one from each congressional district.

Act No. 92 of 1874, an act to facilitate the liquidation of the property banks chartered by this State.

Section three—The assets of the Citizens' Bank of Louisiana are and shall remain in the hands of the directors of the management of the State of Louisiana until final payment of all the bonds issued by the State is made.

Section four—The directors of the act providing for the liquidation of the banks, approved March 11, 1874, modified and explained so that powers and duties of managers shall be limited to those of the president and directors, and in liquidation it can no longer have power to issue notes, the first section of act of February 2, 1874, to revise the charter of several banks located in New Orleans, etc., in relation to "weight and movement of the banks," shall be repealed, and no longer apply to the Citizens' Bank of Louisiana.

Section five—The directors of the bank shall be appointed by the Governor, by and with the advice and consent of the Senate, for a term of one year.

Section ten—The bank shall have the right, with the consent of the holders of the bonds issued by the State in its aid, to receive the payment of the principal of the bonds not exceeding fifteen years, and at the expiration of the bonds of the State to make arrangements with the holders thereof to extend the term of payment, provided such extension does not exceed the term in which in case the duration of the charter is less than ten years (the expiration of last section) to a period that shall terminate with said term.

Section eleven—Repeals so much of section twenty-four of act of April 1, 1874, as demands ten per cent interest on any portion of the bonds issued by the State, and Act No. 109 of 1874—An act to protect the State against loss on account of its liabilities on bonds issued for the use of the property banks.

Section one—Repeals section nine, act No. 92 of 1874.

Section two—The Governor, by and with the advice and consent of the Senate, shall appoint three persons to be a committee of bank managers; one shall be designated by the Governor as president of the board, and the president of the Consolidated Association and one as president of the Citizens' Bank.

Section three—It shall be the duty of the president of the Citizens' Bank to call a meeting of the stockholders to elect three directors, who shall have full power in liquidation; provided no act of the State shall have force until approved by a majority of the board of bank managers.

Section four—Managers and directors of the Citizens' Bank authorized to extend the term of the bank, and due in 1876, by indorsement, or otherwise, one, two, three, four and five years; provided there is no increase in the rate of interest.

Section five—To set apart a sufficient amount from the assets, to pay all interests now due on bonds of the State, and to pay the same with the possible delay compatible with the interests of the State, and to provide for the actual payment of all interest in the future.

Section six—To provide independently of their stock obligations for a fund sufficient to meet the obligations of the State in favor of said bank.

Section seven—Their duty to apply the proceeds of all property sold to satisfy stock obligations exclusively to the redemption of the obligations of the State.

Section eight—The bank is constrained to revive the charter or permit any banking or discount privileges forfeited.

Act No. 214 of 1874—An act relative to the Citizens' Bank of Louisiana.

Section one—Profits of the eighth section of act No. 182 of 1874, and the section of act No. 92 of 1874, and the section of act No. 109 of 1874, shall be directly or indirectly owned by any part of the capital stock to be repaid.

Section two—The directors of the bank have the right to establish branches of the Citizens' Bank of Louisiana at Baton Rouge and Shreveport, or a branch of the Louisiana Bank at Shreveport.

Section three—The bank is authorized to establish branches at Baton Rouge and Shreveport, and if it does, the State Treasurer shall keep its deposits with the Citizens' Bank, and the bank is authorized to receive one-third of its cash liabilities to be represented by specie and two-thirds by bank notes.

Section four—The bank is authorized to receive one-third of its cash liabilities to be represented by specie and two-thirds by bank notes.

Section five—That if said branches shall be established, the deposits of the State Treasurer shall be kept in the Citizens' Bank until the expiration of the charter.

Act No. 129 of 1874—An act imposing penalties upon the president and directors of the Bank of Louisiana, Louisiana State Bank, Citizens' Bank of Louisiana, Louisiana Company and Citizens' Bank of Louisiana.

Section one—Imposes penalties upon the president and directors of the Citizens' Bank of Louisiana, relative to the charter of said bank, approved on the 10th of February, 1874, which require one-third of its cash liabilities to be represented by specie and two-thirds by bank notes.

Act No. 49 of 1874, an act to amend and re-enact section thirty of an act entitled an act to incorporate the Citizens' Bank of Louisiana, approved April 1, 1874, to extend the charter of said bank and to authorize the extension of the State bonds and interest warrants falling due after the passage of this act.

Section one—Charter extended for twenty-five years from date of expiration from act of April 1, 1874, to wit: until 1901.

Section two—The directors are with the consent of the stockholders authorized to extend all the State bonds issued in favor of the bank under second section of act of January 20, 1875, now outstanding as well as all other bonds issued by the bank, and falling due from and after the passage of this act, to such time and on such conditions as may be agreed upon by the directors of the bank, and the stockholders, and the balance in proportion as the bonds which remain to be issued by the bank shall have been sold.

Section three—Board of directors of the bank to appoint boards of four directors for each district office, four of which shall in each case be planters and residents of the parishes for which said offices shall be established.

Section four—Parent bank shall appoint cashiers and officers of branches.

Section five—Capital of branches shall be loaned in parishes for which they have been established in proportion to the amount of State taxes paid by each of said parishes, within the limits of each district, and branches shall have gone into operation.

Section six—Repeals sections eleven and seventeen, act of January 20, 1875, provided that the capital of each branch shall be loaned on mortgage of real estate for not more than fifty per cent of cash value of property, such loans to be for terms not exceeding five years, and the date of establishment by the mother bank, and the balance in proportion as the bonds which remain to be issued by the bank shall have been sold.

Section seven—When any branch shall fail to meet six per cent profit upon its capital for two consecutive years, the capital shall have been paid it may be withdrawn by the mother bank.

Section ten—This act to be accepted by a majority of the stockholders of the bank, and certified by the president thereof.

Act No. 22 of 1874—An act to relieve such of the banks of this State whose charters may be forfeited by the suspension of payments from such forfeiture.

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