

THE CONSOLIDATED ASSOCIATION OF PLANTERS.

THE LAW AND THE FACTS

With a very short time known as those of the "Consolidated Association of Planters" have been presented for liquidation to the Board and rejected...

April 15, 1871, act No. 22, page eighty-six, was approved by Governor William C. C. Claiborne, and the purpose of it was to establish a bank of "discount, deposit and exchange" by the name of the "President, Directors and Company of the Planters' Bank"...

The act (1) gives the usual powers of a corporation; (2) confirms the election of directors January 28; (3) orders advertisements of election of eleven directors, and restricts them to certain qualifications; (4) regulates the rates; (5) directs elections for the first Monday of January; (6) authorizes a cashier; (7) rules and regulations, and directs dividends; (8) limits the capital to \$600,000 in shares of \$20 in specie; (9) authorizes the calling in of four-fifths of unpaid subscriptions; (10) makes five directors a quorum; (11) allows postponement of election; (12) regulates transfers of stock; (13) gives negotiability to its notes; (14) allows general meetings to be called, and (15) establishes the duration at fifteen years. The twelfth section is as follows:

That the said corporation shall not directly or indirectly deal or trade in anything except promissory notes, bonds, bills of exchange, mortgages, gold or silver bullion, specie, houses, lots, lands, stocks in the public funds, or effects pledged for money lent, or in the produce of such houses or lands.

March 16, 1872, page ninety-six, an act to incorporate the "Consolidated Association of the Planters of Louisiana," was approved by Governor H. Johnson. The capital was to be \$2,000,000, to be obtained by loan, to be secured by \$2,500,000 of subscriptions, the shares to be \$500 each. (3) Planters only were allowed to subscribe. (4) Bonds were to be given for the loan at five, ten and fifteen years. (5) The subscribers were to give mortgages on their real estate equal to the amount of their subscriptions, and all profits remain in the custody of the bank as a guarantee fund. (6) Private accounts showed each stockholder's earnings. (7) The charter was extended to June 30, 1872. One share gave a vote, the number being limited to fifty, thus altering the previous law, which allowed four shares for one vote, and allowed no member more than thirty votes. Two partners could not be directors, and ten shares were a necessary qualification. No dividends were allowed, these being (13) deposited till the expiration of the charter, when they were to be divided. (12) Mortgages were to be on cultivated lands entirely and only for half their value. (12 to 23) Special rules were established almost as minute in detail as by-laws. (23) A wife was authorized to bind herself with her husband. (24 to 26) Insolvency of stockholders could not prejudice the association. (27) Managers were to be elected in the parishes, and (28) stockholders were prohibited from making certain interpositions. This act was repealed by section eight of act No. 19 of 1878.

By act No. 19 of February 19, 1878, page thirty, the loan authorized was (1) increased to \$2,500,000; (2) the capital increased to \$3,000,000; (3) the "faith of the State is hereby pledged for the reimbursement of the capital and interest of said sum of \$2,500,000;" (4) State bonds were subscribed; (5) to be transferred by indorsement; (6) the bonds and mortgages to be deposited in the institution as a guarantee; (7) the State made a stockholder; (9 to 13) security for loans and bonds provided; (14) the charter extended one year more to June 30, 1873; (16) and the directors were increased to twelve, the Governor to appoint six. By section fifteen the association was prohibited from lending money on property outside of Louisiana.

Act No. 20 of February 28, 1878, page thirty-six, directs the Governor to appoint the six State directors by the first Monday in March. The act of March 15, 1870, page sixty-eight, makes (1) five directors, with the president, competent to make discounts, loans, etc.; (2) provides for filling vacancies; (3) alters the liquidation of the first series of bonds from five to ten years; (6) extends for two years, from January 30, 1873, the State's obligations, it being understood no new bonds shall be contracted, and precribes certain duties of officers.

Sec. 4. That the twenty-sixth and twenty-eighth sections of the act to incorporate the subscribers to the Consolidated Association of the Planters of Louisiana be repealed, as well as the twenty-eighth section of the act of the sixteenth March, 1877. This intelligent double repeal left the status of stockholders, and, therefore, the State, in as indefinite a condition as any body of directors could have desired.

After this the "Consolidated Association," so far as the statute stood, rested quiet on its loans, mortgage on half the value of the real estate pledged, State guarantees of \$2,500,000, reserved deposits of profits as a guarantee fund till March 21, 1875 (page 123). That day Governor E. D. White approved a bill, which in its title, is noteworthy, considering the acts of 1878 and 1870, which, if repetition could so subvert, repealed everything but the latter act, and reads, "an act amendatory of and supple-

mentary to the several acts relative to the Consolidated Association of Planters of Louisiana."

Section (1) approves the securities on the guarantee shares on landed property in New Orleans and its suburbs; (2) establishes a committee of exchange for business with "the United States, Europe and other parts;" (3 and 4) removal of officers; (5) that payment of State bonds may be postponed to June 30, 1878; (6) two years' delay from then for liquidation, and (7) that the directors should notify the Governor of the acceptance of this act.

Supplemental to this is the act of March 7, 1876, page ninety-five, which (1) limits the loans in New Orleans to \$1,000,000; (4) allows notarial copies instead of originals in court; (5) provides for effect of act by acceptance of directors, and by section two says:

In case the board of direction shall retard the payment of the bonds of the State, as said board is authorized to do, the Governor shall deliver the bonds of the State as fast as the board shall give him notice of the negotiation of said bonds.

And in section three provides that each board, in the case of seizure of property, may sell the shares that rest upon it. Act of March 21, 1875, page 123, amends the act of the Consolidated Association, by allowing (1) all holders of immovable property to own shares; (2) directing the stock to be elected every two months; (3) defines causes of removal; (4) fills vacancies; (5) postpones the payment of bonds to June 30, 1878; (6) allows two years more for closing up the affairs, and (7) the act to be accepted by the stockholders.

Act No. 92, of April 5, 1873, page fifty-six, is of general effect on all chartered property banks, and was passed "to facilitate the liquidation." Mortgagees (1) could have their property released by returning the bonds and receiving certificates; (2) debts to liquidating banks could be paid by bonds of the State in favor of such bank; (3) the assets of the Consolidated and Citizen's Banks were to remain in possession of the State till final payment of all bonds issued to them; (4) crops of stockholders might be pledged; (5) permitted the stock to be transferred on security of city or country property indifferently; (6) allowed the bank to purchase stockholder's property on seizure and sale on suit by the bank; (7) regulated the adoption of the mode of liquidation; (8) prohibited the issuance of notes for circulation, modifying section twenty-nine of act No. 98, of March 14, 1842, page 234.

This act is the arch on which the whole foundation of the State's present liability rests. It spans the gulf between the solid foundation of loans on twenty per cent appreciation of real estate and security of one-third of the debts incurred. It is entitled "an act to provide for the liquidation of banks." First, forfeitures of charters are to be tried, on petition of the Attorney General, without a jury. Voluntary liquidation, meetings of stockholders, notaries' duties, opposition, judgment, appeal, stay of proceedings, appointment of commissioners, bonds, duties inventories, distribution, redemption, tableaux, "money received by commissioners; how taken care of," records and pay are all arranged similar to the usual schemes of bankrupt acts. There are some peculiar provisions. Section fourteen says that the sale of public works belonging to banks seized and sold on the power given the commissioners may include the power to exact tolls, provided it be limited to the extension of the charter. And provided further, if such bank shall have granted indulgence to its debtors in pursuance of the seventh section of the act, the several banks located in New Orleans, and for other purposes, "the works and improvements constructed by it shall not be sold, unless such sale be necessary for the payment of its debts.

This act is No. 22 of February 5, 1842, page thirty-four. All the charters of all the incorporated banks are revived by the preamble. Fundamental rules are prescribed which are still followed. Loans on capital and on deposit are separated, on paper to that payable in full at maturity and "dead weight" and "movement of the banks" defined. A board of currency, three citizens of four years' residence, not bankers or brokers, was established, to be appointed every year in the last week of January. The Attorney General was ordered to sue any member on his bond, on the affidavit of a citizen of neglect of duty. Failure to obey this vacates the office. Specific directions are given of loans and mortgages. Section seven, above referred to, reads:

That any bank, voluntarily or otherwise, entering into liquidation under this act, its passage, or any time thereafter, shall be relieved from the payment of any bonus to the State or corporations not yet due, or to the work and improvement not yet completed imposed by its charter; provided that this privilege shall not apply to any bank in which the State is a stockholder, or for the debts or obligations of which the State is liable.

Statements under oath must be furnished. The circulation of liquidating banks was ordered to be received by other banks not in liquidation, in a proportion contained in section eight, distributed among fourteen banks, making a total of \$6,150,000; the assets to be divided by the ratio of currency distribution, the board of currency to direct the whole of the operations. The act was to be accepted in twenty-five days. Fines and penalties were provided, meetings arranged, country banks given a share of the loans, notes restricted to \$5 as a minimum, and all banks prohibited from trading in cotton, produce, or stock of any incorporated company. Section seven, on extension of time, does not "apply to the bonds and notes of the stockholders of property banks given for loans on stock."

To return to the subsequent act, No. 98, by section fifteen, the board was to distribute assets in accordance with section four, of act No. 22, which requires an appraisal before a mortgage, but not to interfere with the State's security; (16, 18) to liquidate notes, make tableaux, etc.; (19) pay balances to broken banks; (20) make compromises; (21) take care of money under act No. 22; (22) keep a journal; (23) two could do all business "except pledging or mortgaging;" (24) had the same powers as syndics; (25) were paid three per cent out of the assets, and (26) were made to settle as soon as they had "paid off all the debts of the corporation committed to their

charge," and then "distribute any balance which may remain in their hands among the stockholders ratably." Section twenty-seven allows a bank to go into voluntary bankruptcy on giving security. Section twenty-eight excludes all banks in which the State is a stockholder from all the foregoing provisions; voluntary liquidation is prohibited; renunciation of right of issuing notes required; the "dead weight" is to be converted into a sinking fund, and on a deficiency the Governor may require a liquidation under section twenty-nine by appointing six managers to conduct the affairs under a corporate name, and the president, etc., are to deliver to them all the assets, and they then are only restricted by the charters of the corporations and by act No. 22. If resistance was made to this section a writ of sequestration was to issue on motion of the Attorney General. Any bank might avail itself of section twenty-seven.

As above stated section twenty-nine was modified by section eight of act No. 92 of April 5, 1843. This act confirms the managers, prohibits notice, abolishes all salaries but the president's, which is limited to \$4000, extends the payment of bonds ten years. Section eleven amends the section twenty-four of the charter of the Citizens' Bank, by saying:

That in future no mortgage granted to secure stockholders shall bear an interest of ten per centum per annum, after falling due, except only on such portions of the debt which shall not have been paid, and not on the whole debt becoming thus exigible.

The act of January 30, 1836, page sixteen, amends the Citizens' Bank charter, loans \$300,000 in \$100 bonds, exempts the capital from tax, provides for directors, inspection, subscriptions, allotment of \$2,700,000 to the country, limits loans to fifty per cent of the cash value, creates a board of commissioners, by section twelve (repealed by act No. 58 of 1845), allows loans on mortgaged property when double the amount is deducted, and directs a subscription to three callings of \$5000 each during the existence of the charter.

The act of February 12, 1836, page fifty-five, is supplemental to this, and requires directors to be citizens and landholders, and provides the manner of election. Act No. 36 of February 28, 1837, page thirty-two, requires parishes to forward bonds of subscription by May 1, 1837. Act No. 15 of March 13, 1839, page thirty, requires officers of discount and deposit; divides the \$3,000,000 loan of capital between them and apportions it to the parishes; repeals the eleventh and seventeenth sections of the act of January 30, 1836; reiterates the prohibition of loans on more than fifty per cent of the cash value and sales of State bonds below par, and requires a profit of six per cent from branches, which revives for such district section eleven, above repealed.

Act No. 93 of March 7, 1842, page 214 re-amends act No. 22 of February 5, 1842, reviving the charters of all the banks, giving more explicit directions: (1) restricts directors to citizens; (2) repeals the provisions for suits by the Attorney General; (3) allows notes to be paid December, 1842; (4) restricts the reception of notes of other liquidating banks to thirty-three and one-third per cent; (5) releases the obligations to pay weekly balances in specie; (6) remits liability of commissioners of criminal prosecution; (7) raises the rate of interest from five to six per cent; (8) allows payment of stock for debts; (9) restricts liability on loans previous to passage; (10) allows postponement of bonds; (11) reduces directors to eight; (12 to 17) regulate meetings; (18, 19 and 20) proceedings on mortgages and deposits as a dead weight, and (21) directs specie payments to be resumed the first Monday of December, 1842.

Act No. 138 of March 22, 1842, page 396, amends the charter of the Citizens' Bank, that the Governor shall appoint three directors, one to be from each congressional district. Act No. 96 of April 6, 1843, page sixty-three, amending the several acts relative to the banks of the State, makes the board of currency to consist only of the Secretary of State and Treasurer, gives them \$1000 salary and \$500 expenses, authorizes them to sue in their own names as commissioners, and allows banks to purchase their own stock. Act No. 58 of March 10, 1845, page thirty (section 1), prohibits both banks from receiving unmatured coupons in payment of debts; (2) makes it the duty of the managers to apply all collections to payment of matured coupons and bonds; (3) allows them to insure mortgage property; (4) under section five of act No. 92 of 1843 allows the appraisal of property on the amount owing, at an amount equal to the entire indebtedness secured on the property so to be taken in payment; (5) reduces the rate of interest to eight per cent, and (6) repeals section twelve of the act of January 30, 1836.

Act No. 100 of April 6, 1847, page seventy-six, to protect the State (1) repeals section nine of act No. 92 of 1843; relative to managers; (2) provides for three managers, one as president of the board of \$1500 salary, one president of the Citizens' Bank at \$2500, and one of the Consolidated Association at \$1500, who were (3) to call a stockholders' meeting to elect three directors for the purpose of liquidation, with approval of two of the managers; (4) allowed to extend the bonds of the association six to eighteen years, of the bank, die in 1850, one to five years; (5) to set apart sufficient assets to pay interest; (6) to provide a fund to meet the State obligations; (7) allowed stockholders to contract for release of the State; (8) directs the proceeds of all property to be used to satisfy the State; (9) returns the management to the stockholders when the State is discharged; (10) restricts the salaries of officers; (11) requires a majority to elect; (12) and— That nothing in this act shall be construed as to revive the charter or permit any banking or discounting privileges forfeited by the Citizens' Bank and Consolidated Association.

Act No. 216 of May 4, 1847, page 158, to protect the State, provides, "that all property mortgaged to secure stock, which property has been or may be purchased at the suit of the Citizens' Bank of Louisiana, or of the Consolidated Association of Planters of Louisiana, against any of their stockholders by or for account of said banks,

and which may be yet unsold, shall be considered and remain subject to said stock; and it shall be the duty of the board of bank managers to proceed to the sale of all the real property belonging to the said banks, or which the said banks may hereafter acquire as fast as, in their judgment, the same can be sold without detriment to the interest of said banks." (2) Allow State bonds to be received, (3) and the whole debt paid with them, and (4) repeals section eleven of act No. 100. Act No. 141, for the relief of the Citizens' Bank of Louisiana, was passed over Governor Walker's veto March 10, 1852, page 109. It recites the liability of the State for \$6,000,000 bonds, the exposure to loss if the liquidation is pursued according to law; the decree of forfeiture of the First, now the Fifth District Court. It enacts (1) the restoration of administration and relief from forfeiture when (2) \$800,000 shall be restored, and \$800,000 of assets secured; (3) directed meetings; (4) regulated duties of commissioners; (5) made bondholders stockholders by surrender of bonds; (6) requires a majority vote of acceptance; (7) provides for five directors, and (8) directs a summary trial in all cases.

Act No. 52 of March 11, 1853, changes the qualifications of directors of the Citizens' Bank to requiring ownership of fifty shares, the act to be accepted by a majority of the stockholders. Act No. 113 of April 11, 1853, page seventy-six, provides for the future management of the association by (1) the appointment of three persons, not stockholders, as directors, as under act No. 100 of 1847; (2) one to be elected president by the association; the board to be composed of three State and three association directors; (3) the president to receive \$700 and the directors \$400 salary; (4) the appointments to be made when act No. 142 of 1852, section ten, is complied with; and if such notification shall not take place until after the adjournment of the General Assembly, the appointment of the directors of the ensuing year shall be made by the Governor alone, and all vacancies occurring during the recess of the Senate shall be filled by the Governor, and (5) the board of bank managers under act No. 142 shall then cease to exist.

Act No. 207 of March 28, 1853, page 207, authorized (1) the raising of \$100,000 by the Citizens' Bank by payment in cash of \$10,000 of the 144,000 shares of the capital stock; (2) the owners to be designated as cash stockholders; (3) the subscriptions to be taken by the board of directors, and (4) the number of votes allowed stockholders increased.

Act No. 193 of March 15, 1855, page 249, authorizes the investment of assets at eight per cent discount, and repeals section three of act No. 113 of 1853, providing for salaries. Act 40 of March 6, 1874, page 77, (1) amends and re-enacts section thirty of act No. — of April 1, 1833, and extends the charter of the Citizens' Bank from fifty-one years after that date to January 30, 1911, and (2) authorizes, with the consent of the holders, the extension of State bonds to twenty-five years from maturity. The preamble of the act states it would be ruinous to the stockholders, and endanger the State's security to force the settlement of arrear interest installments within the next thirteen years.

These twenty-six acts show all the efforts of the Legislature to establish, protect and continue in existence these banks, and save the State from loss. Taken altogether, they are a chaotic mass of rules in contradiction with each other, and the affairs of the banks are in about the same condition. In February, 1873, the statement of the Citizens' Bank for January was published, and a profit claimed of \$400,288 77, with a net earning for six months of \$119,518 63. But at the same time this private circular was sent out by the cashier:

CITIZENS' BANK OF LOUISIANA, } Bank Department, } New Orleans, February 4, 1873. SIR—Annexed is a statement of the assets and liabilities of the banking department of the bank, it is deemed proper to state that a careful estimate of the present value of the assets show the stock to be worth \$100 per share, or par value, and is based upon an allowance of ten dollars per share for further eventual loss in settlement of the State and other suspended debt.

The workings of the past half year show a clear net profit of \$54,163 57, while those of the previous half year show \$69,576 36, making over eight per cent clear within the year, notwithstanding the disaster which befel us in September last. We are daily converting dead weight assets into active capital; but there is yet so much of the former that the board deemed it inexpedient to declare a dividend at the present time. Yours respectfully, JAMES J. TARBLETON, Cashier.

The passage of act No. 40 of 1874 was the result of much deliberation on the best way to save the interests of the stockholders and get rid of the State bonds. The committee urged that the act of January 30, 1836, provided that the bonds should be sold within two years for par, or should be sold and void. President Gaines and Auditor Clinton were unable to decide whether they were sold in time or not, and that question did not affect the merits. It was considered best to extend the time. It might be argued that the bonds were bills of credit, payable to bearer, the faith of the State being pledged for their redemption, and therefore unconstitutional. Const. U. S. art. I, sec. 10; Craig vs. Missouri, 4 Peters, 401; Brice vs. Bank of Kentucky, 11 Peters, 257; 13 Howard, 304; 15 ib., 304; 19 Wallace, 83; City National Bank vs. Mahan, 21 A. 751; act of January 30, 1836. See a more lengthy review of this point in the Thibodaux Sentinel of August 14, 1875. The Supreme Court will, however, probably have to pass on it again.

The Association of Planters is in the same condition. It is about as impossible to tell what its assets are worth as to predict its condition in 1911. By its statement its liabilities seem to be protected by its real estate security. But this statement shows that much larger loans were made than half its value, as authorized by law. On its face the fact appears plain that the real

estate value is no more than equal to the liability, and this estimate is double its market price. The La Verche plantation would not sell for a third of the amount credited to it. Since 1853 three commissioners have been annually appointed, authorized to collect amounts due and with them pay what bonds they could, but the collections have gone on without materially altering the Auditor's accounts. The totals are over four millions for the Citizens' Bank and half a million for the Association of Planters. The following is the last statement of the latter concern:

STATEMENT OF THE CONSOLIDATED ASSOCIATION OF THE PLANTERS OF LOUISIANA, FEBRUARY 20, 1876.

LIABILITIES.	
Annexes to the State bonds of 1874	\$1,202,000 00
Annexes to the State bonds of 1872	123,650 00
Annexes to the State bonds of 1874	123,150 00
Annexes to the State bonds of 1876	123,150 00
Total	\$1,672,950 00
Bank bonds payable in 1868	\$492,150 00
Coupons of interest	\$250 25
Interest	106 92
Total	\$492,507 17

ASSETS.

Stock loans payable by ninth	\$17,519 22
Stockholders in arrears by ninth	50,552 19
Stockholders in arrears by eighteenth	8,569 27
Total	\$76,630 68
Bills receivable	2,250 00
Real Estate, Banking House, \$4,000 00	4,000 00
Property bought of P. Soule	1,434 38
One-half of the proceeds of the sale of the fourth	102 25
Thirty-seven squares in Greenville (Jefferson)	8,830 73
La Verche plantation, La Verche	126,372 71
Field plantations, Lafourche	7,000 00
Kenmore plantation, St. Charles	58,840 03
Home plantation, St. Charles	33,231 40
Senon plantation, Rapides	6,612 30
Total	\$190,125 223 83 69

LIABILITIES.

Costs of courts	\$200 25
Waterworks bonds	3,400 00
Contributions	19,300 00
Liabilities	516 75
Cash	16,885 31
Profit and loss	197,123 00
Total	\$238,925 17

The Appointments of Pilots of New Orleans. The law under which Governor Kellogg acted in revoking the appointments of branch pilots a few days since is contained in sections 2986 and 2711 of the Revised Statutes. The most important are sections 2987 providing for a board of examiners consisting of three persons, 2986 requiring every pilot to pass an examination before appointment, and 2708 containing the duty of the board.

The law is carefully drawn and particularly designed to prevent imposition on shipmasters by incompetent persons, appointed merely for a political purpose. The examiners must be branch pilots themselves; meet twice each year, and issue certificates to all who pass a satisfactory examination. Pilots must give bond of \$1000, are liable to a suspension for five years for neglect of duty, and fine of \$300 or an imprisonment for three months for neglect of duty; must keep a boat of fifty tons burden, and a proper understanding of their daily duties is only gained by long experience. Whether or not those lately appointed were competent or reliable was not known, because they had no certificate from the recognized board, composed of Messrs. Douglas, Wilson and Lyon. The law is imperative, and their commissions were necessarily withheld.

The Levees. General M. Jeff Thompson, chief State engineer, returned to New Orleans yesterday, after a trip of nearly three weeks. The river at Helena is eight feet six inches above that at Memphis, which is ninety miles above. At Providence it is as high as in 1874. In Carroll, Madison, Tennessee and Concordia parishes the danger has been and still is great, although all the works under construction will be finished in ten days, except Bass levee, which has just been commenced. Below Red river all the levees first ordered have been completed, but several new ones have been ordered during the past few days in East Baton Rouge, West Baton Rouge and Iberville.

General Thompson anticipates more water to pass down the river this year than any previous year since 1836. Appointments. Governor Kellogg has made the following appointments: C. W. Daroy, district attorney pro tem of Terrebonne parish. Alfred Shaw, vice W. M. Burwell resigned, and W. H. Huro, M. D., vice G. W. R. Bayley term expired, members of Board of Health of New Orleans. George Drury, tax collector of Assumption.

Pending the proceedings against W. L. Thompson, fifth justice of the peace, James Koppel has been appointed to perform the duties of the office, and Sheriff William Fagan notified. Telegraphic Connection With Mexico. A director of the Western Union Telegraph Company just arrived from Mexico, brings an important telegraphic treaty negotiated with the Mexican government. So soon as certain preliminary arrangements can be carried out, telegraph messages to and from that country will be regularly delivered.

The Temperature. The thermometer at Louis Frigero's, No. 50 Chartres street, stood as follows March 23: At 8 A. M., 55°; at 2 P. M., 64°; at 6 P. M., 61°. Lowest point during the night of March 22, 40°.

It is better to let an office go begging than to go begging for an office. Personal. Representative C. W. Keating and Senator William Harper will return to the parish of Caddo to-morrow. Insure your luck. By buying a ticket. In the next drawing. Golden drawing, Saturday, April 23. Saturday, April 29. Golden drawing. Half a million gold. Distributed in 3580 prizes. Capital prize, \$100,000.

What's in a name? Belknap county, New Hampshire, went Democratic, as usual. SALE CONTINUED.—The sale at auction, by the sheriff, of the contents of store No. 108 Canal street, consisting of jewelry, watches, etc., will be continued Friday at 10:30 A. M. Catalogues can be had at the sheriff's office.

BY TELEGRAPH.

THE BORDER.

SLOW HEADWAY OF THE REVOLUTIONISTS

Diaz Still on the American Side

TRYING TO CORRUPT THE GOVERNMENT TROOPS.

Lawlessness in Live Oak County

MASKED MURDERERS

(Special to the New Orleans Republican.)

SAN ANTONIO, March 23, 1876.

The fact that Diaz, Gonzalez and other revolutionists are in Brownsville and issue their proclamations from this side of the river is regarded as the best evidence that the revolutionists are not making any headway to speak of.

No importance should be attached to the rumors of revolutionist successes. The only thing Diaz seems to be in earnest about, is his attempt to corrupt with promises of bribes the loyalty of the government troops, which has met with but little success.

The late deputy sheriff of Live Oak county, just arrived, says that on Monday night fifty disguised men entered Oakville, eighty miles from here, and the county seat of Live Oak county, took possession of the jail, and murdered John T. Tobin and Henry Colter, prisoners. They went to the house of Matt Adams and shot him, and finally fired upwards of seventy-five shots into the house of Davis, but he escaped and has come here to see what can be done.

FIRE AT JACKSON, LOUISIANA

THE BUSINESS PART OF THE TOWN DESTROYED.

Supposed Work of an Incendiary

LOSS FIFTY THOUSAND DOLLARS

(Special to the New Orleans Republican.)

BAVON SARA, March 23, 1876.

There was a large fire in Jackson last night. The entire business portion of the town is in ashes. The following are the estimated losses: Louis Wolf, \$10,000; A. Levy, \$10,000; L. Bloom, \$5000; Julius Reinburg, \$6000; Preston Post, \$1000; S. C. Schweng, \$2000; S. G. Tomb, \$5000; Mrs. Gleason, \$6000; sundry smaller establishments, estimated loss, \$8000.

The property was insured for about one-fourth the amount of loss. The fire is supposed to be the work of an incendiary. The following are the estimated losses: Louis Wolf, \$10,000; A. Levy, \$10,000; L. Bloom, \$5000; Julius Reinburg, \$6000; Preston Post, \$1000; S. C. Schweng, \$2000; S. G. Tomb, \$5000; Mrs. Gleason, \$6000; sundry smaller establishments, estimated loss, \$8000.

CONGRESS.

Senate.

WASHINGTON, March 23.—The morning hour was devoted to pensions. Mr. Morton gave notice that he would, next Monday, call up and dispose of his resolution to investigate the Mississippi election. The electoral bill consumed the day. No action was reached.

House. In the committee of the whole, Mr. Yates, of North Carolina, spoke in defense of the Democratic party against the attacks and charges of the Republican members of the House, and said that they, the Republicans, consider disloyalty to the Republican party disloyalty to the government. He denied it, and said that because the Southern men in the House could not be bought over by the Republican party, they were treated as being rebels, while those who were bought over, such as Governor Holden and General Longstreet, were considered as patriots, and he believed, were more thought of than those Union soldiers who belonged to the Democratic party. He said that Grant in the South had but fair at one time to change the character of this government, as there was not a Republican in the South who would not vote to make Grant king. His speech elicited much merriment in all parts of the House.

Mr. Parsons's bill to sell certain lands at Vincennes for railroad purposes passed. The bill prohibiting the cutting of timber on Indian reservations, or lands owned by Indians, was passed.

The bill repealing the law which forbids the appointment to any position in the army of any person who served in any capacity in the military, naval or civil service of the Confederate States in the late rebellion, was passed.

The House went into the committee of the whole on the appropriation bill. After a general debate the House adjourned.

WASHINGTON.

The New Tariff on Cotton.

WASHINGTON, March 23.—The committee on Ways and Means has concluded the cotton branch of the tariff bill, increasing the duty on bleached cottons from three and a half to four per cent.

Value of Silver.

Silver coin is worth eighty-three and two-tenths cents as compared with the gold dollar.

Washington Gossip.

The report of the committee will exonerate Hays of oodet selling. Postmaster Burt, of Boston, in settling his accounts, turned over \$15,000 in claims, which were disallowed. The Spencer investigation was fruitless to-day.

General Schenck is here. From \$3000 to \$8000 were extracted from Durfee and Peck for campaign purposes, in the last presidential election. Fish and Evans were also bled, in addition to what they paid March.

Bowers estate. At the time of his death, he was