The New Orleans Bee.

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NEW ORLEANS:
THURSDAY MORNING, OCTOBER 4.

SUBSCRIPTIONS BY THE WEEK.

The proprietors of the Bee are authorized to receive subscriptions to our paper, at the rate of 25 cents a week, payable to all carriers to the carriers themselves.

Notice to Auction Re-Hoey.

By E. Rogan & Co., at 10 o'clock, at the store of Old Levee, boots, shoes and brogans, dry goods, clothing, &c.; &c.

By Mr. Bernard, Jr., at 10 o'clock, at the corner Chartres and St. Louis streets, hardware, cutlery, &c.

By E. B. Schmidt, at 10 o'clock, at No. 9 Magazine street, engravings, &c.

The Crops and the Whipsaw.

In 1857 the aggregate amount of bank-transactions throughout the South and Southwest footed up $95,000,000; while the same year in the city of New York alone the figures reached the sum of $135,000,000; in Boston $61,000,000; in Philadelphia $32,000,000; in Chicago $9,000,000, and in Buffalo $4,000,000—that is, in five cities the insolvencies amounted to the frightful figure of $219,000,000, against little more than one-tenth the sum for the entire South.

Commenting upon this extraordinary contrast, a Western paper assumes that good crops for several years have given to the South her high pecuniary reputation. This is but an imperfect and unsatisfactory explanation. It is true, for some years the cotton crop of the South has steadily increased in quantity, and has maintained a tolerable remunerative value, partly in consequence of the constantly augmenting demand for the staple, and partly on account of the enhanced price of fabrics. But if good crops alone create a high pecuniary reputation, or add to the commercial standing of a country, the West would have much reason to complain. With some fluctuations, but without any marked reverses, the granaries of the West have for years overflowed with the teeming products of her fertile soil. She has been enriched by her almost inexhaustible supply of cotton and wheat to the same extent as we have been by the prodigal yield of our cotton fields. The West, therefore, and particularly the Northwest, should have enjoyed the highest possible pecuniary reputation, and should have been enabled to resist or turn aside the disasters arising from the financial crisis of 1857, which wrought such fearful calamities in the North. If experience is to be adduced as the standard of commercial strength and pecuniary reputation, we in Louisiana, who have suffered greatly from the comparative failure of our sugar crop, should have been overwhelmed by the revulsion of 1857.

The truth is, that while the position of the South in a financial point of view is undoubtedly strong and stable, the causes are not to be traced simply or solely to the fruit alleged by our Northern contemporary. The bounty of Providence, abundant and unfailing as it is, has but in vain graced the labors of the husbandman unaccompanied by rich returns. If the spirit of industry and of dauntless speculation possess the people; and above all if they are administered to and encouraged by a judicious financial system. Now, in the absence of these all-important elements is to be found the key to the high pecuniary reputation of the South. All of us remember that when the storm broke with relentless violence over the North and West, tearing to fragments the frail and shingly credit system of those sections, breaking the best houses in the country, ruining the prospects or assets of our Western friends, checking the growth and throwing them back, arresting immigration and paralyzing spiritedly the hand of improvement, we in the South were comparatively unscathed. The appalling test applied to us developed merely the weakness of a few tottering frigs, and demonstrated the soundness of the rest. We were embarrassed for a time by a panic which threatened to overwhelm the wide-spread and terrible destruction. In the course of two or three months the Southern bark weathered the storm, and came out stanner as ever, with hardly a timber started, or a sail shivered; while the Northern ship stranded on a rock, and literally went to pieces. Our credit was unimpaired, and in a short time all traces of the crisis had disappeared. In the North and West the effects of the hurricane have scarcely yet completely passed away.

There is no difficulty among intelligent persons in understanding the reason of this enormous difference between the condition of the two sections at the period referred to. The entire credit and banking system of the South is confided upon the soundest and most principles that at the North. Banking under which regulates our local currency with extreme rigor. Expansion is impossible except in the direct ratio of an increase of the specific basis of our banking institutions. No delusive appliances of extraordinary prosperity; no inopportune demands for increased accommodation, in every one beside an inch beyond the prudent limitations of the statute. Since the memorable shipwreck of 1841 and 1842 our banks have been subjected to a constant supervision which maintains them in an invariably healthy state, while the Free Banking act, passed a few years ago, is equally effective in producing the exact results. The laws on the subject of Banking throughout the South are stringent—in Louisiana so stringent, as we have had occasion to remonstrate, and they check in some measure the natural and normal growth of our commerce, and often restrict pecuniary accommodations to less than the absolute necessities of trade. But they present the enormous advantage of rendering our banks all but impregnable, and of preserving our commercial solvency, when in other directions visible ruin and general bankruptcy stalk in their obliterating track. The result is reduced to the advertisement in our columns to-day.

Chief's Sale.—*Boots, Shoes, Brogans, clothing and dry Goods.*—The peremptory sale of a large assortment of boots and shoes, brogans, clothing, dry goods, to take place this day, at 10 o'clock, at the auction store of E. Rogan & Co., No. 57 and 59 Old Levee street. Terms, cash; sale positive and peremptory.

A Deputy Source of Strength.—The Edgefield (S. C.) *Advertiser* says:

But why should Mr. Keitt endeavor to fight against the general conviction that he is a Disunionist, in the very teeth of his own declarations? Is it the very best way to prove his innocence to the world, by voting with the Disunionists? Is it the very best way to show that he is a Unionist, by voting with the Disunionists? Is it the very best way to show that he is a Unionist, by voting with the Disunionists? Is it the very best way to show that he is a Unionist