Commercial.

NEW-ORLEANS: TUESDAY NIGHT, March 1, 1842.

The period which has intervened since our last review has been marked by no melioration either in the general trade of the city or in money matters both of which remain in the same unsatisfactory and unprofitable position then noticed. As regards the most important branch of our commerce, viz.—the Cotton trade, the gloom has been greatly increased, by the receipt of exceedingly unfavorable advices from Liverpool to the 26th January, and to which we allude more amply under the proper head. We likewise refer to extracts of Liverpool letters from the 27th to 30th January, received to-day by way of Charleston, and which we have copied with a view of exhibiting the progressive situation of the Liverpool Cotton market during the month of January. Those advices, coming in a market so deeply interested, naturally influenced by local causes, from the effects of ongoing further transactions, and no extensive operations of importance having transpired at the Boston Steam-r will be entered into until the arrival of the next quoted yesterday Exchange, Bank notes 20 @ 25 per cent discount—In provincial, 9 @ 12½ do—Orleans, 9 @ 11 do—Alabama 5 @ 12½. The bank bill has been accepted by the Consolidated Associations—the Union Bank has postponed the action on the subject until the 5th instant.

COTTON.—Arrived since the 25th ult., of Louisiana and Mississippi, 7,914 bales—Tennessee and North Alabama, 3,309—Arkansas, 87—Florida, 127—Texas, 57; together, 10,478 bales. Cleared, in the same time for Liverpool, 2,903 bales—Bremen, 1,384—Gibraltar, 78—New-York, 422—Boston, 3,286; together, 10,991 bales; making a reduction in stock of 513 bales; and leaving on hand, inclusive of all on shipboard not cleared this day, a stock of 132,992 bales.

STATEMENT OF COTTON.

1841 - Sept. 1, stock on hand ..... 14,600 bls
Receipts last three days 5,578
previously 541,420 551,998
566,598
Cleared last three days 9,631
previously 424,972 434,603
Stock on hand 132,995

The Cotton market during the past three days has maintained a very quiet character and the business which only amounts to 2,500 bales was transacted on Saturday and Monday, the demand having since been completely checked by the very discouraging advices from England to the 26th January. These accounts, which came in yesterday, are of so disheartening a tenor as to destroy all confidence in the article, from the fact that public opinion had previously come to the conclusion that the Liverpool market had seen its lowest, and the intelligence now received is a further decline of ¼ d., is the more unexpected and disappointing. We are assured by the oldest dealers in the staple, that the present quotations for American Cottons in Liverpool are lower than they have been known, and even of those depreciated rates no operations are held out of any immediate supply—most of the Cottons which have been bought on the spot during the last two or three months are positively worth the Europeans quoted, with a prospective loss of 3 d. 4 d. and considering the low rates at which these purchases were laid, it is sufficient to suggest the overwhelming objections from prosecuting further a business which never can be said to be attended with unmixed results—even if prosecuted with sound judgment and entered into under the most favorable auspices the most promising."

For the present state of the market, the subjoined figures must be considered purely nominal:

[LIVERPOOL CLASSIFICATION.

Uplands and Mobile qlty.	Florida and N. Orl.
Ordinary ..... 5 50 @ 6	Ordinary ..... (not open)
Middling ..... 6 50 @ 7	Middling ..... (not open)
Middling Fair ..... 7 50 @ 8	Middling Fair ..... (not open)
Fair ..... 8 50 @ 9	Fair ..... (not open)
Good Ordinary ..... (not open)	Good Ordinary ..... (not open)
Good Fair ..... (not open)	Good Fair ..... (not open)

TOBACCO.—We have had a fair demand for this article during the past three days, and the sales reported include all kinds of manufactured. The principal sales were effected for the French market, and were made more particularly as follows: 256 hhds at 4 and 4½ for fine to fair, Secondary and brown, 3½ @ 4, at which rate also, 50 Seconds, at 4½ @ 5, 30 do at 5½, and 25 do at 6. Eye at 6½ @ 6½ for fine to fine, and Stalks Seconds and Firsts at 4 and 4½ for Seconds and Firsts, fine parcels and colors to command higher.

Arrived since the 25th ult., 1,000 hhds, cleared in the same time 1,050 hhds. Stock on hand 5,000 hhds, 1,000 more to depart for Mobile.

[ARRIVAL of TOBACCO

Stock on hand, Sept 1 .....
Receipts last three days .....
previously .....
1,100
Cleared last three days .....
previously .....
1,050
Stock on hand .....

SUGAR.—Only a moderate lot more has been transacted in this staple article since our last, owing principally to the judgement of the weather. However, the tone of the market on the part of holders continues firm, and the sales have become more free, which have been effected at full quotations, although a slight reduction is submitted in favor of buyers in a fractional manner. We have not heard of any parcels of Sugar having been offered during the week, and the stock remains unchanged. Havana Sugars are held, and prices the same as last quoted.

MOLASSES.—The market is steady at our previous quotations of last week as well as the demand. The last sale was pretty active, but has been somewhat checked by the bad weather. We are not change any prices from a plantation.

FLOUR.—Sellers and buyers of Ohio Flour have been at issue in their views to such an extent that the market is quite dull at present, although a few lots could be disposed of at former prices, which have not varied for a long time. We quote superfine $5 40 @ 5 45 per bbl.

WESTERN PRODUCE.—The Boston market has experienced no relief from dullness of late, on the contrary appears duller than ever, and holders and dealers still seem disposed to realize their stocks at a sacrifice. We quote Pork 8 @ 9 for Mess, $9 @ 9 50 for Prime, $10 @ 11 for Prime Mess—Beef, Mess ..... $11 to $12 for do. $8 75 @ 9 for Prime—Prime Cargo, $6 @ 6 50—Lard, 5 @ 5½ for Kegs and Barrels—Middlings, 4½ @ 5—Hams, 6 @ 7—Cheese, 5 @ 6—Bacon—Hams, 6 @ 8—Sides, 5 @ 6—Shoulders, 4 @ 5.

WHISKEY.—The market continues dull, 24 to 25 for Prime.

BAGGING AND BALE ROPE.—It is still out of our power to notice any improvement in these articles, and the demand is confined to retail lots at our quotations. Kentucky Bagging, 17 @ 18c—India do. 17½ @ 18c—Kentucky Rope, 7 @ 8c. The other descriptions are completely neglected.

EXCHANGE.—The demand for both foreign and domestic Exchange is exceedingly limited, but the quotations undergone no material alteration since our last. We note Sterling, 10 @ 11 per cent prem—Francs, 5 @ 5 25 per cent prem—New York, 20 days, ½ per cent prem—Short sight Checks, ¾ @ 1 per cent prem.

EXCHANGE OUT DOORS

Sterling, ...	10 @ 11 per cent prem
Francs, ...	5 12½ @ 5 25
New-York, 60 days	½ per cent prem
do. 2 do sight Checks	¾ @ 1 per cent prem
do. 10 days sight	½ per cent prem
do. sight Checks	1 per cent prem
Philadelphia 60 days	½ per cent prem
do. sight	¾ per cent prem
Boston, at 60 days	½ @ ¾ per cent prem

FREIGHTS.—Are dull at our quotations. We know of but few new engagements since our last.

FREIGHTS

Cotton, 5-16 to Liverpool	½
do Havre	⅝
do New York	¼ per bale.
do Boston	¼
Tobacco to Liverpool	½ per hhd
do London, direct	½
do New-York	½ per bbl.
do Boston	½ per bbl.
do Philadelphia	½ per bbl.
Sugar and Molasses from coast, by the	$4 00 per hhd.
From the city	$4 00 per hhd.
Flour	25 per bbl.
Lard 10 cts.	
Pork 25 bbl.	

FOREIGN MARKETS.

LIVERPOOL COTTON MARKET, JAN. 26.

Since the 4th inst. our Cotton market has presented no particular change, and the demand has been regular and willing if met by the asked rates, and by the lowest parcels, the sellings is reported as stated and sold at the exact price it will bring, and to day I have seen more pleased than Ch. rlie Ma-hon, fully good for 5 cent, sold at 5¼, which the importer admitted cost him 6 cent.

We are now receiving accounts of the production of the United States rising lately to full about 2½ per cent additional, but I entirely disregard any probable future gain, because the trade in this country is much depressed. The supply of Cotton will be adequate to what may be required. I will not take any risk opining at any short range; besides the quality is depreciated to the extent which enhances the necessity of attending strictly to the proper definition of fair quality—good quotations will maintain their price, slight declines will not carry sales, either by Parcels, of which the stock in the kingdom exceeds 1,000,000—275, are known to be shipped for the continent, and will be taken during the next three months.

LIVERPOOL, JAN. 26.—Since last day's report the demand and staff in the Cotton markets, New Orleans excepted, as soon as landed, have been brought forward for sale, and the proceeding soon all sides, whether it be on the part of holders to sell or purchasers to buy, is not free from buying, seem to go on the presumption that the present moderate rates are not likely to be much under the market.

In this way it will have closed the market this week, reducing the quotations of the great bulk of American Cotton ¼ @ ⅜ d. The sales still also apply to India. All other kinds are unchanged.

The public sale of Surats to-day went off with a fair degree of spirit, and at nearly about the same rates as private business, perhaps a point lower.

2,000 Acerica are said to have been taken on speculation, and 200 American for export.

Per public sale 1,570 Surat—1,000 offered 3¼ @ 4¼.

Yarns and Cloths still, and up to last evening in Manchester, the latter were quoted lower.

LIVERPOOL, JAN. 13.—We are much surprised that your market should keep up in the face of advices from this side. You will perceive that our market had again lost ¼ @ ⅜ d. since the last packet left, and to-day the cheapest sale has been made that was ever made since 1839, for still the diminished estimates of your crop have much effect on our market. Any relief to 6 @ 6½, must come from Alabama and Louisiana.

JAN. 15.—The Cotton market continues extremely dull. The sales of the week ending yesterday were 21,000 bales, and prices declined ¼ @ ⅜. To-day the sales were limited to 2,000 bales, and the market is quiet, but only the cheapest sale has been made that was ever made since 1839, for still the diminished estimates of your crop have much effect on our market. Any relief to 6 @ 6½, must come from Alabama and Louisiana.

JAN. 16.—The Cotton market continues extremely dull. The sales of the week ending yesterday were 21,000 bales, and prices declined ¼ @ ⅜. To-day the sales were limited to 2,000 bales, and the market is quiet, but only the cheapest sale has been made that was ever made since 1839, for still the diminished estimates of your crop have much effect on our market. Any relief to 6 @ 6½, must come from Alabama and Louisiana.

HAVRE, JANUARY 12.

Our Cotton market remains without animation. The very severe cold weather almost prevents communication interrupted. Our principal business of the Seine is also interrupted from the irregularity of prices for the last two days, a new decline is near at hand. The sales since the 1st inst. amount to 7,703 bales of all kinds, 1,000 of which are taken for stock. The arrivals to 270 bales only, owing to the ice, the absence of exports which our stock consists of 90,000 bales, and the first change of wind will bring large and longer wanted supplies, under which prices must inevitably give way.

MOLASSES.—40 bbls molasses (reported sweet) now landing and for sale by R BROUGH.

LAST RECEIVED.—620 do. fresh eggs, 100 bbls dried peaches, for sale low at A ALMANZ.

BRANDY.—20 half pipes cognac brandy, 3 Depuy, 4th proof landing and ship-side, for sale by J ALBERT, 81 St Louis st

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NEW-ORLEANS BEE.

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FOR GOVERNOR
HENRY JOHNSON.

NEW-ORLEANS:
WEDNESDAY MORNING MARCH 2, 1842.

THE CRISIS.

To return to this subject in calmer mood, let us review the ground we have gone over and see if the retrospect will furnish any just cause of regret or gratification. When the Legislature met in December, the currency though not what could have been wished, was competent to the offices of circulation, and the notes of our Banks were all alike available in the market, at a depreciation of from 3 to 4 per cent below specie. Shortly after the General Assembly convened, the currency question became the prominent topic of discussion in both branches—each House originating a bill of its own.

As the debate advanced a very uneasy spirit prevailed throughout the State. The bill of the lower House was considered, in some respects of partisan tile, whilst that of the Senate was looked upon by those most experienced in financial matters as absolutely destructive. There were however a few persons, whose long business, relations entitled their opinions to much consideration, who differed from the mass of them—amongst whom, conspicuous, was Gallatin. The views of these latter were acted upon by the Senate and after a considerable struggle prevailed in the lower House, not so much on account of the conviction of members, but from a feeling that some legislation was necessary in the case and the Senate bill was the only one that could possibly become a law.

Whilst the two Houses were in collision, a breath less anxiety prevailed throughout the city. The mass seemed portentous of something of vital moment and many a heart beat in silent dread of the destination. The House of Representatives at length yielded and compromise gave way to dogged determination in the shape of a bill which in the estimation of the people at large, was considered but little better than a positive evil. It is due to the truth to say that a published statement emanating from the Bank's committee pending the legislation of that body had no considerable effect in infusing some hope into the public mind, which had else been paralyzed to universal despair. We were ourselves, in some degree deceived—and though we confess to our wishes were similar to the hope. In a few days however a reference drew the curtain that had come over the matter, and the first effect of the Law was to the expulsion of the circulation of all the Bank Notes, which fell to a ruinous discount in the hands of the unfortunate holders.

Remedial laws have been passed, and [illegible] large an amount of bank paper will be in circulation in a few days before [illegible] part with them at a [illegible] and those institutions [illegible] crisis, get out of the present position [illegible] had the notes at the close of [illegible] with the depreciation of the [illegible] Bank Bill. But [illegible] to be [illegible] banks have [illegible] attempt [illegible] law, which we [illegible] the words [illegible] provision [illegible] the Bank Bill. But [illegible] to be [illegible] banks have [illegible] attempt [illegible] at which [illegible] ment of the session.

The Legislature of January 1842 will [illegible] for the [illegible] for the Legislature [illegible] enabling the [illegible] relation, without proving [illegible] Here are facts made to [illegible] the country [illegible] the grave hovering [illegible] of the precious metals [illegible] and the [illegible] with the [illegible] curing a specie circulation [illegible] against the [illegible] paper [illegible] the [illegible] [illegible] the [illegible] [illegible] the [illegible]