NEW-ORLEANS BEE.

BY BULLITT BULLEN & MAGNE.

"TRUTH IS OMNIPOTENT AND PUBLIC JUSTICE CERTAIN."

NEW-ORLEANS:
TUESDAY MORNING, JANUARY 15, 1839.

FOR PRESIDENT OF THE UNITED STATES,
HENRY CLAY,
OF KENTUCKY
Subject to the decision of a National Convention.

☞ We request those of our subscribers who do not receive their paper regularly to inform us of the fact. Some of our carriers are recently engaged and may not be familiar with their routes

☞ We expect to be, in the course of the week, in receipt of regular letters from a special correspondent in Washington, when we will be able to give our readers the earliest intelligence of the proceedings of the national legislature.

THE BANK BILL.

On reference to our report of yesterday's proceedings in the house of representatives, it will be perceived that the bill for the relief of the banks introduced a few days since by Mr. Lockett has been under discussion. It was supported by Mr. Conrad in a most masterly and eloquent argument. We referred to this bill on its first introduction, and took occasion at that period briefly to express our entire approval of its character and object. We regard it as a most important and indispensable object of legislative action alike merited by the banks themselves and requisite to establish entirely and permanently the confidence of the community in our financial institutions. The late hour at which we received the report precludes the possibility of further comment, but we shall return to the subject and explain in detail our views and reasons in sustaining the opinion manifested by Mr Lockett and ably advocated by his coadjutor.

THE SUB TREASURY BILL.

The chairman of the committee of ways and means has introduced into the lower house of congress a sub treasury bill under a new name. The bill originally reported is "a bill more effectually to prevent fraud in the collecting, keeping, transfer, and disbursement of the public revenue, and to punish public defaulters." It is to all intents and purposes the same as that which has twice received the condemnation of congress and the reprobation of the people. It provides, among other things, that the revenue shall be collected in gold, silver, and treasury notes—that when so collected it is shall be deposited with the treasurers of the mint in Philadelphia and New Orleans, and other places the cashiers of the customs are to take charge of it, that it shall not be lawful for the collectors to make deposits with the banks, except in certain cases as "special deposits," and that in those places where there are no banks, the secretary shall provide the collectors with iron boxes, bars and bolts forthwith, that the secretary of the treasury shall be empowered to change transfer, or take away the money from any depositary whenever he thinks fit,—and that if any one of the sub treasurers steal money, he shall be considered a thief. The worst features of the bills of the two sessions of congress are retained. The same bold, reckless, and uncompromising spirit of hostility to the credit and banking systems breathes in every line of it It is a "perish credit, perish commerce" bill. And, as has been justly remarked by the National Intelligencer, it is "a bill to embarrass the collection of the revenue, and to facilitate depredations on the treasury. It virtually abandons the whole treasure to the capacity of the locust horde of peculators—it gives a discretion unlimited to the secretary of the treasury, and puts the whole money of the people in the most felicitous condition of easy abstraction.

When it is recollected, that the banks have within some fifteen or eighteen months, recovered from a shock, such as had never before been experienced, a shock in a great measure occasioned by the hostility of the government, and when it is further recollected that they have resumed specie payment in despite of the continued and persevering opposition of the administration, the recommendation and enforcement of the sub-treasury scheme at this time, cannot fail to be regarded as a most wanton and foul-hardy attack upon the state institutions, and the credit of the whole country which is rising like a phenix from its ashes. The secretary of the treasury, as well as the president himself, known full well, that the course now recommended is most unsafe and suicidal. They know well, that the public money is safer in the state banks than in the hands of the sub-treasurers. The secretary virtually acknowledges this in practice, for although the sub-treasury has been in operation for some time past, as vauntingly proclaimed by certain leaders in congress, he still uses the banks as depositaries. In the city of Philadelphia, under the very shadow of the mint, the Pennsylvania bank of the United States has more than a fourth of all the moneys of the treasury within her vaults, this too, under circumstances which give to the secretary full scope as to the selection of depositories. The *practice* of the government refutes its theory, and shows conclusively that the passage of the bill is urged for purposes unconnected, with either the collection or the security of the revenue.

But hear the president himself:—"It is no more than just to the banks to bear testimony to their honorable course in the late emergency." Mr. Woodbury adds in his annual report to congress, "banking institutions have never been regarded by him as a class of agents generally unsafe, when looking to eventual loss." The practice, the professions, and the absolute assertions of both the executive and his minister of finance go to prove that there is more to be effected by the sub-treasury than the nation's philosophy has yet dreamed of Notwithstanding the, banks have come forward and discharged their obligations to the government,—and some of them have anticipated the claims of the treasury upon them,—and this, too, under circumstances as trying to these institutions, as it possible to imagine; the sub-treasury is still persistent in the safer depository. Let any man put the plain question to himself, let his common sense say, whether he would not prefer the banks as a depository for his own money to any leg-treasury of them all? The same reasoning by which he is led to deposit his money in banks, in preference to depositing with individuals, applies to the question now before congress. Mr. Woodbury acknowledges the superior safety of the banks, he admits that he does not regard them as unsafe in reference to "eventual payment;" and the president asserts their course to have been "honorable in the late emergency." Can they say as much for their sub-treasurers? What chance does the secretary think there is for the eventual payment of the one million, three hundred thousand dollars abstracted by Swartwout, or does the president think his course, as that of Mr. Price, or of the numberless other defaulters, to have been "highly honorable in the late emergency?"

Is it not wonderful that any set of men at the head of any government should pursue the course now taken by the administration? They bear the most unequivocal evidence in favor of the very system they are attempting to crush, and urge the adoption and greater safety of a sub-treasury when one explosion after another, in their favorite scheme, keeps the public mind in continual ferment. There is a great party purpose to subserve in the passage of the law now pending, and every national interest is to be depressed or crushed to effect that purpose. The desperation of the party will take them any lengths; they quail at no obstacle, they pause at no foreseen ruin which their measures may create. Like a drunken giant they reel along, pulling down whatever they lay their hands upon, and, unless checked, will soon plough over and strew with salt the foundations of the republic.

THE LEGISLATURE.

In the senate yesterday the resolution that such senator should be furnished with ten numbers of the state gazette was passed. Mr. Hsu's bill for the appointment of three sheriffs for the city of New-Orleans, came up, and was referred to the judiciary committee with instructions to report immediately. The committee reported favorably, and the bill, which consists of six sections, was read section by section and adopted The provisions of the bill are so arranged, that the duties of the different sheriffs will not clash Their functions are distinctly specified. Among other provisions, is one imposing a fine of $50 dollars in case the sheriff absents himself during an election.

Mr. Winn introduced a bill for the suppression of the carouse system. It was made the special order of the day for Thursday next.

An important resolution was presented by Mr. Downs, to take the sense of the people of the state for a convention to amend the constitution. One very necessary measure of reform, he stated, was the appointment of judges for a limited period and not for life Another of the amendments contemplated, is, that every male white citizen, 21 years of age, who shall have resided one year in the state, and six months in the parish in which he desires voting, shall be entitled to the right of suffrage. The bill was read for the first time

Mr Hiriart reproduced his resolution authorizing the secretary of the senate to subscribe for one paper from each senatorial district, except the 1st, 3d, and 24 No further objection being made, the resolution was adopted.

Mr. Hoa introduced a bill to amend the act of incorporation of New Orleans The senator from Orleans alluded to the dismissal of an officer of the 2d Municipality by the mayor, and his re-appointment by the 2d Municipality. His object was to deprive the councils of the right of re-electing an officer displaced by the mayor. He feared the exercise of arbitrary power on the part of the councils After some discussion a proposition was made to which Mr. Hoa consented, to substitute for 1st section, another, giving the power of appointment to the office to the mayor, by and with the consent of the councils, and divesting the chief magistrate of the power of dismissal without similar consent of these bodies. Mr. Winn proposed that the right of appointment should be confined to all executive officers to which Mr. Hoa consented. A motion to suspend the rules having passed, the bill was read three times and adopted.

A bill was introduced to increase the number of judges of the supreme court. On motion of Mr. Winn its consideration was postponed till Friday week. Mr. Winn offered this motion as it was rumored that one of the present judges intended to resign, and set there to be appointed in their stead might be fully qualified to perform the duties, the act would be no longer necessary.

In the House of Representatives.—The resolution appointing a joint committee consisting of two members in the senate and —— in the house, to make a detailed examination of the affairs of the Citizens' bank of Louisiana, with power to send for books, papers, witnesses, &c., was read a second time. Amendments were proposed to this resolution which gives

WASHINGTON

Yesterday congress transacted no business of importance. Some of the committees

FOREIGN MARKETS

LIVERPOOL, Nov. 23.

We give you below the particulars of the business transacted during the last week, which has been to beyond the usual amount, and taken conjointly with the preceding week the sales have not been much short of 100,000 bales

The transactions have also been of a nature different from our usual cotton business, one purchase of 5,000 bales having been made by a dealer, at an average price, and two other purchases, of speculation, amounting to nearly 4,000 bales, but the prices have not transpired, and from the nature of a large sale they would not afford any information if they were

We do not think prices have advanced, and from our usual experience at a time like this, cotton is such, we are now offering at 1d to 3/4d is extremely difficult to sell, and has not been asked in value for the last month

The state of trade in the manufacturing districts has assumed a improved, and large foreign orders are expected

The prospects of Dr Nott's crop of this year have been well at 11d, but the quality is very superior Mr Yates also has offered a similar sale at 11d of cotton which has been some time held at that price, but these transactions have no effect upon the general state of prices. The bulk of the sales are about 7d, and no one issue cotton from 6d to 7d was difficult to be met with, but there is no more offering

The state of the wind has prevented imports, the whole reported being a cargo of Egyptian, released from quarantine The New York packet on the 24th, which has landed her passengers eight days since, has only not near enough to land up her letters and other passengers to day

The transactions of the week have materially reduced the stock, although probably that in the country has been increased Of the stock of American here, 150,000 bales are held by the bank agency, but they have been the sellers of the large lots mentioned below

Imports of cotton for the week ending November 23, 1838, 1,382 bales, including 130 only from the United States Total import since 1st January 1838—1,266,120 bales; since 1st Jan—97,362 bales.

Stock of the week, ending 23rd November—49,000 bales, including—

Orl'ns mid. fair		good to fine	
7,100	Uplands, Good	7 7/8d	9 1/2d
2,000	N. Orls. Good	7 5/8d	9 1/2d
5,000	Mobile do	7 3/4d	9 1/2d
	Alabama, do	7 3/4d	9 1/2d

(10,000 bales American, 1/8 Scarce, and 9,000 East-India, on

Estimated stock of cotton in Liverpool —Nov 23, 1838—355,284 bales, including 257,842 American;—Nov 23, 1837—177,128 bales, including 70,819 American

Total stock on 31st December, 1837—174,930 bales.

November 24 —A large business in cotton was done last week, the sales having been near 100,000 bales, of which 10,000 are on speculation and what is somewhat a new feature in the market, upwards of 40,000 bales have been sold in one lot, to a dealer and speculator In consequence of this made of sale, we are indicating a legitimate demand from consumers, prices have not varied much, though terms have been paid at full prices, and common American 4 to 1d better The sales from the manufacturing districts, though reporting increasably of the present state of trade in the interior, are by no means such as to warrant the expectations of speculators should the spring trade not turn out an average one

MANCHESTER, Nov 23—Cotton—The improvement in the value of grey cloth, which was noticed last week, has not only been maintained, but since Thursday such has been the demand for goods, that a further advance since that day, on almost every description of printing cloth, has taken place. Stocks have not been known to be so low at many period, Bodily domestic cloth is not clear Printing cloth, of good quality, has advanced 1d per yard during the last six weeks, and is likely to go still higher The cotton market, by every packet from America, large orders for goods, so that our great trade depends on the whole cotton bagging

REVIEW OF THE HAVRE MARKET —November 20—Cotton—Our last report was under date of the 15th instant. Our cotton market had been quiet for several days—remained in this state until the 7th with a rather downward tendency On the 8th, (Monday) again became active, and continued at the 2 to 3 days, the quantity sold amounting to three days (which have consisted chiefly of entire cargoes) at an mean 1 to 1 8 Bales's agents at this port, having purchased on the whole some bales Yesterday sales were confined to 50 bales, at 1 different lots

The arrivals, within the same period, have been confined to 1 Brig at Dieppe and 2 Brigs, Guard, together 275 B

The total amount of sales from the 1 th to the 23d inst inclusive, 2,150 bales, viz, 1,875 Orleans, 125 Texas, 150 Mobile, 8 Alabama, 1 Georgia, 1 Carolina, 1 Virginia, 1 Tennessee, 1 Kentucky, 1 Mexican, 1 Cuba, and 1 Manilla, of which 77 at 82f 50, 453 at 82f 50, 1 at 82f 50, 1 at 82f 50, 1